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Edited by HENRY C. PEARSON—Offices, No. 150 Nassau Street, NEW YORK.

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MAY 1, 1902.

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THE PRICES OF RUBBER GOODS.

IT is difficult for some purchasers of rubber goods to appreciate that the decline in the price of Pará rubber does not warrant manufacturers in at once reducing the prices of manufactured goods of all sorts. At the same time, to the unprejudiced onlooker the reasons are very evident. In the first place, granting that the price of Pará went to \$1.10 or thereabouts and now that it has dropped many cents, manufactured goods did not go up to fit the maximum price, but were sold on a basis of the lower cost, which is close to what rubber is quoted at to-day. Nor, as pointed out before, does Pará rubber alone fix the price of manufactured goods. With the millions of pounds of Centrals and Africans used—rubbers, by the way, in which there was little speculation and which still rule high—there enters an important factor in price fixing that is not generally understood by the purchaser. Then, too, when a survey of the present market for other supplies shows an advance of 40 to 50 per cent. in cotton, of 50 to 60 per cent. in chemicals, and higher labor costs, one would feel like advising rubber manufacturers to raise prices rather than lower them.

SPECULATION AND INDUSTRY.

WHILE most of the important German rubber factories are owned by "companies," whose shares are traded in on the börses, the Harburg Rubber Comb Co., one of the oldest on the list, is still in a "firm," of which the present proprietor is Senator Dr. Heinrich Traun—a descendant of the founder of the business. To an American who visited him a year or two ago, Dr. Traun said that a field existed for largely extending the production of his factories, and that by converting the business into a "company" the necessary capital could easily be obtained, but he preferred to retain control, in order to be able to leave the factories to his sons, who are now associated with him in this management.

There is nothing more elusive than the "control" of a factory which once passes into the hands of a corporation not of the "close" character—one formed by members of a family, or in which one person owns a majority of the shares. A better illustration is not needed than in the case of the rubber shoe factories which, originally each controlled by one man, or by a small group of owners, were combined under the United States Rubber Co. To-day most of those who had built up the various factories and made them profitable have disappeared from the board of directors, and the ownership has passed to 4352 stockholders (according to a late report), the greater number of whom know nothing about making or selling rubber shoes. As for the "control," that is now being contested for, and nobody knows who may have the choosing of the board of directors at the meeting twenty days hence. Not much opportunity for a business to pass from father to son under conditions like these.

Mr. J. Pierpont Morgan, the New York financier, in testifying lately in a public inquiry into the nature of the

Northern Securities Co., capitalized at \$400,000,000, denied in detail that any of the objects were had in view which had been ascribed to it in the public mind. The real ownership of the railroads involved, he said, had not been changed, and the roads which formerly had been competing for business were still competitors. Then why the new corporation? In order that the owners of property might do with it what they pleased; in other words, they had tried, through "community of interest," to get up a company so big that it could not be bought up by unfriendly interests while the owners were asleep, or one was off on a vacation. There are some men who want to own railroad property and make money by its management, without waking up to find that it has escaped from their grasp, as happened lately with the Louisville and Nashville road.

There was a time when nobody in New York thought of buying railroad shares as an investment, but only for speculation. The first Cornelius Vanderbilt led the departure from this idea, and the fortune he founded is still largely in "rails." The Vanderbilt system of roads has expanded, however, admitting other interests, until the whole family probably does not own more than 10 per cent. of the New York Central shares, instead of a majority, as held by the founder of the family. But his methods of management, continued by his successors—rendering a public service, instead of speculation in stocks, as a source of profit—have so commended themselves to the shareholders that the Vanderbilts still remain in control practically as if they owned the road.

Thus far the speculative interest has been rampant in industrial consolidation. The possibility of making millions by trading in shares has diverted attention from the slower method of making profits from the manufacture and sale of goods, with the result that some good properties have been endangered. But the public is obliged to have manufactured goods, just as it must have means of travel, and ultimately industrial securities—in those lines in which there is a sound basis for consolidation—may be expected to be removed from the speculative market to the same extent as in the case of the railroad system above referred to.

It is likely that large manufacturing corporations are to continue, for reasons akin to those which have brought great railroad systems into existence. And these cannot be managed by one man as practical head of the factory, of the selling department, and of the financial management. There must be numerous departments, under capable heads. There must be a genius in financial affairs no less than an expert in the position of factory superintendent. But that genius will not find his vocation among "bulls" and "bears"; it will not be part of his business to make profits at the expense of the public apart from supplying the public with wares for consumption at prices which will assure dividends to the owners of the factory. Just now is apparent the entrance into rubber affairs, in an attempt to control, of a spectacular figure in the speculative world, whose first object, of course, will be to realize on investments made for speculative reasons. Under such an influence the industry will hardly make any marked prog-

ress. But industrial consolidation is yet new, while time is long, affording many opportunities for benefiting from experience, and the conditions of the moment are not necessarily permanent.

Fortunately, there is still room, in rubber, at least, for "the little man." There is room for him to expand into the large manufacturer. And he may hope to leave his factory to another generation if his plans are laid well. And these opportunities are by no means lessened by the control of the great establishments by professional speculators.

THE OPPRESSED RUBBER HUNTERS.

IT may afford the king of Belgium, who has been much censured on account of alleged cruelties practised by the overseers of the native rubber hunters in his dominions on the Congo, some satisfaction to reflect that perhaps not all his accusers are clean handed. No doubt Germans, for instance, have joined in the cry against outrages in the Congo rubber region. Now it appears that the complaints of the friends of the oppressed rubber hunter extend also to certain practices in Kamerun, which is a German possession in Africa. In view of this, his Majesty of the Belgians might ask if he is any worse than Kaiser Wilhelm.

To tell the truth, and not to try to fix the blame for any particular cruelty, it is probable that the lot of the native rubber hunter is not a happy one in any region where circumstances have made him the slave of the white man. It must be noted that nowhere does indian or negro or jungleman fall to gathering rubber of his own accord. The work is not tempting to the wild man of any forest; nor are its rewards attractive. It is only when men of an avowedly more civilized type penetrate the rubber wilds and, by fair means or foul, place the natives in their power, that the latter ever show any interest in this gum, the uses of which are to them a mystery.

There are missionaries even in parts of South America who tell stories of the oppressive slavery of *seringueros* that would make it appear that there is room for reform on this side of the Atlantic no less than on the other. And as for England—whose newspapers have been particularly impressed with the atrocities of Belgian agents—there probably has been no greater case of demoralization of an ignorant native people than has been wrought in West Africa by her subjects by the barter of rum for rubber, this being the commodity which most readily tempts the black man to supply the traders' wants. But the whole subject, no matter how shocking the conditions may be, is too broad for any one man or any nation to feel responsible. The condition of the rubber hunter will hardly be an ideal one until human nature has become so changed that, in the contact of the races, the superior will strive always to give the advantage to the inferior.

In passing, it may be mentioned that in the French Congo of late the natives, in certain sections, have resisted the agents of the trading companies—whether on account of their dislike of rubber hunting or not, does not appear

—so vigorously that such of the white men as survived have fled the country. If this news should ever reach the Congo Free State or certain Amazonian regions, it might lead to a decided change in the attitude of the lords of the forest to the rubber industry.

SOMETHING THAT INTERESTS NEARLY THE WHOLE of the rubber manufacturing trade is the present exceedingly high price of cotton which, by the way, will in a measure offset the lower prices of some other raw materials. The amount of cotton fabric used in almost all lines of rubber manufacture is something that is rarely appreciated by either wholesalers or retailers who handle such products. If, however, they would take pains to examine their stocks of hose, of belting, packing, footwear, and 80 per cent. of the goods in nearly all other rubber lines, they would see how important an ingredient the cotton fabric is. This being the case, it is only fair to the manufacturers that the unusually high price of cotton should be taken into account in the price making of cotton and rubber products.

THE STATISTICS OF THE RUBBER INDUSTRY, as shown by the United States census of 1900, have now been made public for the states of Rhode Island, Connecticut, New Jersey, and Ohio, in a form which permits of a comparison of the gross value of products for 1890 and 1900, with the exception of the single item of rubber boots and shoes produced in New Jersey. The total for the former year was \$7,727,880, and for the latter year, \$49,386,482—an increase of nearly seven fold. There are yet to be published the reports of the important rubber industry of Massachusetts and New York, besides six other states in which rubber factories existed during the last census year. It appears probable that when the census totals are made known, the showing of increase made by the rubber industry will be as great or greater than in any other manufacturing interest in the country.

THE NUMBER OF PAIRS OF RUBBER SHOES exported from the United States during the first three quarters of the current fiscal year reached 2,319,714. During the decade beginning with 1890 the average per year was only 316,976 pairs. The careful and systematic efforts which have been made to build up the business to its present volume are commended to the consideration of other branches of the rubber industry.

IN CASE OF ANY DIFFICULTY in understanding how the rubber shoe manufacturers can make any money in view of the alleged "price war," one might recall the information imparted to the old lady to whom the country merchant was offering his wares at less than cost.

"I don't see how you can afford it," said she.

"It is because we sell so many goods, madam."

IT IS HARDLY SURPRISING, in view of the successful use of rubber in so many forms of sporting goods, that there should be attempts to make rubber a "foot ball of speculation" in Wall street.

CUBA—Writing in *The Independent* on "The Future of Cuba," the president elect of that republic, Señor Tomas Estrada Palma, says: "As for rubber, there are some Caoutchouc trees growing in Cuba, chiefly on soil that has no other use. But in the province of Havana Cubans are already establishing nurseries of young trees, and the people are buying them extensively."

AMERICAN INTEREST IN THE CONGO.

THE Congo and Sangha Development Co. was incorporated April 5, under New Jersey laws, to deal in India-rubber, ivory, and other African products; capital, \$3,000,000; incorporators: Howard Smith, Rufus P. Edson, and Frank Smith. The company will be organized under its charter within a few days. The purpose of the company is to acquire and work the concession of the Société de la Sangha Équatoriale, formed in Paris in 1899 with 1,000,000 francs capital, their location being in the French Congo, on the Sangha river at its confluence with the Congo. The important trading town Bonga, on the north side of the Congo, is the shipping point for the concession. Considerable rubber has been exported by this company to Antwerp, where it is sold under the name "Equateur," bringing prices corresponding to what is paid for Lopori. The negotiations in America have been made by H. A. Darnell and James W. S. Langerman, who purpose, after completing the organization of the new company, to introduce colored labor from the United States on a large scale, as better suited for rubber gathering than the natives.

SYNTHETIC HARD RUBBER.

A SAMPLE of a new product has been sent to THE INDIA RUBBER WORLD, accompanied by the following descriptive notes by the inventor.

THIS term applies to a new product which, when combined with sulphur and exposed to heat at about 300°F., can be vulcanized independently of India-rubber or Gutta-percha, or in combination with them. Under the process by which this material is produced, almost any vegetable substance, or that of vegetable origin, can be rendered vulcanizable, and converted into a hard vulcanite, by heat, though the vulcanizing process differs somewhat from the ordinary form of treating rubber.

Some of the substances which have been tested by this process are grass, common woods, oils, cotton, pine pitch, pine tar gums, paraffine (a large per cent.), paper, etc. These materials are each first brought to a plastic state, when they can be tempered to any consistency desired and rolled into sheets, or molded into any form.

A very good result has been obtained by converting the twigs of the rubber tree—the entire wood—into hard rubber. The leaf of the rubber tree can also be converted into this new product. Of course all materials do not yield the same quality of hard rubber, but many kinds of vegetable substances give similar results.

The originator of this process does not call the new product a "substitute," for the reason that none of the so called rubber substitutes can be vulcanized independently of India-rubber or Gutta-percha.

The cost of producing this article is far below that of ordinary hard rubber, and while its quality is not fully equal to that of good rubber for all uses, yet for many purposes it will fully fill the requirements.

This new hard rubber has been produced by persistent study for years, and by numerous experiments and tests. The most favorable words yet spoken for its qualities are from rubber manufacturers, their chemists, and other rubber experts, who have seen the finished products, and until they have tested the material by heat, refused to allow that it contained no ordinary rubber. This product will be placed upon the market in form of manufactured goods, and also in blanks for numerous purposes."

RUBBER GOODS MANUFACTURING COMPANY.

THE third annual meeting of the stockholders of the Rubber Goods Manufacturing Co., incorporated under the laws of New Jersey, was held on April 10, at the registered offices of the company in that state, No. 60 Grand street, Jersey City. The annual report of the president, Arthur L. Kelley, presented in printed form and read at the meeting, follows in full:

"The third business year of the company ended December 31, 1901. In conformity with the by laws, I have the honor to report as follows:

"Your special attention is called to the auditors' reports, presented herewith, which show the gratifying increase in the sales of our allied companies of 7½ per cent, over the previous year; and notwithstanding a decrease in the bicycle tire business, a profit which is highly satisfactory. The large variety of goods manufactured by the allied companies, which practically includes everything except boots and shoes, insures a good business and reasonable profit when trade is in a normal condition.

"Business in all departments has been excellent; the falling off in demand for bicycle tires being more than made good by the increased demand for automobile and carriage tires, and general mechanical rubber goods. The business of two of the tire plants belonging to the company has been consolidated in Hartford, where we have a factory fully equipped to take care of the increased production without a material increase in the overhead expense. The physical condition of all the properties has been maintained, and all are in excellent shape.

"The following dividends have been paid during the year:

Two Common.....	\$338,834
Four Preferred.....	563,598
Total.....	\$902,432

"On the following pages you will find audited reports showing: (1) Balance sheet showing condition of your company as of December 31, 1901; (2) Receipts and disbursements of the Rubber Goods Manufacturing Co.; (3) Earnings and disbursements of allied companies."

The financial report is fuller in detail than has before been presented to the shareholders in any rubber manufacturing company in this country. It is of interest, for one thing, in that comparative accounts are presented for each of the three years during which the company has been in operation. It will be seen that, besides paying dividends, \$726,000 has been appropriated out of the earnings for additions to plants, and there remain net unapplied earnings, belonging to the Rubber Goods Manufacturing Co., of \$613,663. This would permit the payment of 7 per cent. on the preferred stock of the company throughout 1902 (amounting to \$563,598), and still leave a balance, even if no profit should be made this year. The showing would have been less favorable, however, if four common stock dividends had been paid last year, instead of only two—which

fact confirms the judgment of the board in voting to suspend the payment of common stock dividends until the company should have accumulated funds to protect it against any possible emergency. It will be seen, too, that in estimating gross profits, the cost of repairs and maintenance plants has first been deducted, while a substantial amount has been written off for depreciation.

The item in the list of assets—

Treasury stock at cost.....\$294,443.60

relates to certain shares of the preferred stock of the company issued to the American Bicycle Co. in part payment for the Hartford Rubber Works and other tire factories, and which the Rubber Goods Manufacturing Co. agreed to redeem and did redeem within a certain period. These shares are carried on the books of the latter company at cost, which sum is diminished from time to time by the amount of dividends earned by said shares. By this means, ultimately, this account will become extinguished.

A change in the constitution of the Rubber Goods board was not unexpected. On April 1 the following circular was sent to the stockholders by a New York firm of bankers and brokers whose connection is close with the so called Keene interests in rubber stocks:

DEAR SIR: There will be a contest at the annual meeting of the Rubber Goods Manufacturing Co., Jersey City, April 10. The management of the company yesterday sent to all stockholders requests for proxies, together with a number of printed documents, setting forth certain changes in the incorporation and by laws which the management proposed, by the use of the proxies, to consummate at the meeting.

Under the amendments proposed by the present directors, the power to elect a full board of directors at each annual meeting would be withdrawn from the stockholders, and in lieu thereof there would be created three different classes of directors; and only one class could be voted for

BALANCE SHEET.

[In the report as presented, all statements referred only to the last business year. But for convenience of comparison, the figures for the previous two years are here included, as shown in the first and second annual reports.]

	ASSETS.		
	Dec. 31, 1901.	Feb. 1, 1901.	Feb. 10, 1900.
Cash.....	\$ 74,323.07	\$425,746.42	\$318,246.72
Mortgage notes (for property sold).....	15,000.00	.....	.....
Accounts and bills receivable	876,856.83	45,585.19	765,589.51
Treasury stock at cost.....	292,443.00	.....	.....
Plants owned	\$110,000.00	.....	.....
Furniture owned.....	856.05	.....	.....
Net earnings of properties less amount received to date.....	.....	1,271,783.77	557,297.04
Investments, Stocks of allied companies.	24,928,646.83	25,141,149.09	22,129,732.28
Total.....	\$26,298,125.78	\$26,884,264.47	\$23,770,865.55
	LIABILITIES.		
	Dec. 31, 1901.	Feb. 1, 1901.	Feb. 10, 1900.
Bills payable (for money borrowed)....	\$ 450,000.00	\$	\$
Accounts payable, to allied companies..	597,326.42	.....	.....
Accounts payable, to others.....	53,657.44	.....	.....
Deposits by companies.....	.....	405,317.33	.....
Preferred stock.....	8,051,400.00	8,051,400.00	7,621,300.00
Common stock	16,941,700.00	16,941,700.00	15,134,000.00
Total.....	\$26,094,083.86	\$25,398,417.33	\$22,755,900.00
SURPLUS.....	\$204,041.92	\$1,485,847.14	\$1,014,965.55

[Owing to a change in the method of presenting these reports, there should be added to the surplus on December 31, 1901, the sum of \$613,663.61—unapplied net earnings of the allied companies as explained on the next page. There should be further added the item of \$726,000.77, "appropriated for additions to plants," also mentioned further on, to show the total amount for the last year, to correspond with the item "Surplus" in the preceding reports—or a total of \$1,643,706.30.]

INCOME AND DISBURSEMENTS.

Income from Dividends declared by allied companies:			
1899.....	\$ 644,624.83		
1900.....	1,301,609.73		
1901.....	1,362,824.00	\$3,309,058.56	
Interest account: Excess of receipts over payments:			
1899.....	\$37,880.11		
1900.....	25,561.80		
	\$64,441.91		
Excess payments over receipts, 1901...	22,556.81	41,885.10	
Total Income.....		\$3,350,943.66	
Expenses paid, 1899.....			
Do 1900.....	\$106,168.66		
Do 1901.....	101,877.86		
	63,404.04	\$271,450.56	
Charged off—loss on properties that have proved valueless, and on contracts and guarantees.....			
		618,835.93	
Total expenses, etc.....		\$890,286.49	
Net Income.....		\$2,460,657.17	
Dividends paid to December 31, 1901:			
Preferred.....	\$1,445,548.25		
Common.....	811,067.00	2,256,615.25	
Balance of Income.....		\$204,041.92	
EARNINGS OF CONSTITUENT COMPANIES.			
* Gross earnings, 1899.....			
Do 1900.....	\$1,652,901.09		
Do 1901.....	2,083,049.75		
	1,898,964.50	\$5,634,915.34	
Charged for depreciation of plants:			
1899.....	\$ 25,842.85		
1900.....	198,921.78		
1901.....	201,910.78	\$426,675.40	
† Charged off for sinking fund:			
1899.....	\$45,449.05		
1900.....	50,737.99		
1901.....	50,467.99	146,655.03	
Net earnings for three years.....		\$5,061,584.91	
From which has been appropriated for additions to plants		726,000.77	
Leaving a balance of.....		\$4,335,584.14	
Out of which dividends have been declared:			
1899.....	\$ 769,624.83		
1900.....	1,434,693.73		
1901.....	1,469,948.00	3,674,266.56	
Net unapplied earnings.....		\$661,317.58	
Less amount owned by stockholders other than Rubber Goods Manufacturing Co.....		47,653.97	
Net unapplied earnings belonging to the Rubber Goods company.....		\$613,663.61	
Of the above dividends there were paid to other stockholders other than the Rubber Goods Manufacturing Co.:			
In 1899.....	\$125,000		
In 1900.....	133,084		
In 1901.....	107,124	\$365,208	

[* After deducting cost of repairs and maintenance of plants. † For bonds of New York Belting and Packing Co., Limited, and Mechanical Rubber Co.]

in any one year. Furthermore, the new by laws would vest in the board of directors the power to increase the number of directors at will, so that if even at the end of two years a majority of the stockholders had elected two thirds of a board of directors adverse to the present management, that management could, by increasing the number of directors, nullify the will of the stockholders and perpetuate itself in control. There is further withdrawn from the stockholders all power to change or amend the by laws.

The by laws now provide that the directors cannot sell or mortgage the property or assets of the company, except by consent of the holders of two-thirds of the preferred stock. The directors propose to amend by giving themselves the power to sell or mortgage any or all of the property at their pleasure and without consulting the stockholders.

Upon an examination of the stock lists of the company, we find

that the directors hold very little stock, and are naturally surprised, in view of this fact, that they should want to make such remarkable changes in the by laws of the organization, and thereby perpetuate themselves in the management of the concern.

We have in hand certain comprehensive plans for the betterment of the rubber trade generally, and the business and standing of this company in particular, and we feel justified in saying to you that if we are successful at the annual meeting, both the preferred and common stocks of the Rubber Goods company will greatly enhance and advance in price.

If you have already given a proxy to the management but would prefer to vote with us, you can accomplish this by sending us the enclosed proxy properly signed. Yours very truly, TALBOT J. TAYLOR & CO.
30 Broad street, New York.

The New York Times stated (April 2) that a majority of the board as then constituted were themselves owners of very little stock—"six out of eleven having of record an average of fewer than 25 shares apiece."

The newspapers on the following day quoted William A. Towner, the secretary of the Rubber Goods Manufacturing Co., as saying:

Taylor & Co. have been large stockholders of the company and it has been intended that they should get representation on the board at the annual meeting. The management has had no idea of railroading anything through. The listing committee of the New York Stock Exchange has gone over the whole thing and approved the proposed changes. That doesn't look like any nigger in the fence, does it? Everything that they object to is, I understand, usual in the charters of the big industrial corporations, such as the United States Steel Corporation and others, which were drawn by Francis Lynde Stetson, who is our counsel, and who prepared the proposed amendments. The amendments really propose to take away from the board of directors powers that they have had. The present certificate of incorporation permits the directors 'to transfer or otherwise dispose of any or all of the property or franchises of the corporation' without restriction; but under the amended certificate it will be necessary to gain the consent of two-thirds of the stockholders at a meeting called for the purpose. Under the present certificate it has been practically impossible to use the collateral owned by the company for the purpose of raising loans, as the certificate required the 'consent and approval of the holders of two-thirds of the preferred shares.' Under the amended certificate the directors will be permitted to borrow up to the amount of \$2,000,000 by using collateral of the company. This would release a lot of collateral that has been tied up and could not be availed of by the company.

Conferences are understood to have taken place between the parties in interest, and at a special meeting of the stockholders, on April 10, preceding the regular annual meeting, a resolution disapproving of the proposed amendments to the by laws received a vote of 154,630 shares in favor to 73 shares against.

At the regular meeting a resolution was unanimously adopted, authorizing the directors to borrow from time to time money needed in carrying on the business, not to exceed \$5,000,000, giving as security such assets of the company or the sub companies as might be deemed best.

It was also voted to amend the certificate of incorporation of the company, to provide for the reduction of the capital from \$50,000,000 to \$30,000,000—120,000 shares of 7 per cent. cumulative preferred stock and 180,000 shares of common stock, all of the par value of \$100. It was further provided that no common stock dividends shall be declared until all preferred stock dividends have been paid, with interest at 4 per cent. per annum on arrearages. The amount of stock now outstanding is 80,514 shares of preferred and 169,417 of common—a total of \$24,993,100 par value.

THE NEW DIRECTORATE.

ONLY one ticket was presented for the board of directors

for the ensuing year, and it was elected unanimously, as follows:

RE-ELECTED.

ARTHUR L. KELLEY, Providence, Rhode Island.

President Mechanical Fabric Co.

ALDEN S. SWAN, No. 151 Maiden lane, New York.

President Swan & Finch Co., oils.

President Salisbury and Harney Railway Co.

Vice president The Burnett Co.

Director Mechanical Rubber Co.

Director New York Belting and Packing Co., Limited.

Director Peerless Rubber Manufacturing Co.

Director Newburgh Electric Railway Co.

Director Market and Fulton National Bank.

WILLIAM A. TOWNER, No. 27 William street, New York.

President the G & J Tire Co.

Vice president and secretary New Brunswick Tire Co.

Secretary Single Tube Automobile and Bicycle Tire Co.

Secretary and treasurer American Dunlop Tire Co.

Secretary Peoria Rubber and Manufacturing Co.

Director Hartford Rubber Works Co.

Director Indiana Rubber Co.

ALVAH TROWBRIDGE, No. 25 Broad, New York.

President Registration and Trust Co.

Treasurer New York Mutual Savings and Loan Association.

Treasurer Ocean Breeze Building Lot Association.

Director Bankers' Life Insurance Co.

Director Security Check Co.

HENRY STEERS, No. 147 Avenue D, New York.

President Eleventh Ward Bank.

Director Leather Manufacturers' National Bank.

Director Dubuque and Sioux City Railroad.

Director New York and Boston Dyewood Co.

NEW DIRECTORS.

MIDDLETON S. BURRILL, No. 49 Wall street, New York.

Of Zabriskie, Burrill & Murray, lawyers.

Director United States Rubber Co.

W. R. K. TAYLOR, No. 30 Broad street, New York.

Connected with Talbot J. Taylor & Co. [Brother of T. J. Taylor.]

H. R. WILKENING, No. 30 Broad street, New York.

Clerk of Talbot J. Taylor & Co.

ARTHUR Y. WHITMAN, No. 30 Broad street, New York.

Cashier of Talbot J. Taylor & Co.

J. ARCHIBALD MURRAY, No. 49 Wall street, New York.

Of Zabriskie, Burrill & Murray, lawyers.

Vice president South Brooklyn Railway Co.

Director New York and South Brooklyn Ferry and Steam Transportation Co.

JOHN B. MORRIS, No. 30 Broad street, New York.

Clerk of Talbot J. Taylor & Co.

Director Goodson Graphotype Co.

Director Empire Consolidated Land Co.

H. W. TURNBULL, No. 30 Broad street, New York.

Clerk of Talbot J. Taylor & Co.

EUGENE UNDERHILL, No. 31 Nassau street, New York.

Real estate broker.

Trustee Bowery Savings Bank.

EDWARD LAUTERBACH, No. 22 William street, New York.

Of Hoadly, Lauterbach & Johnson, lawyers.

Vice president Manila Anchor Brewing Co.

Vice president Maurice Grau Opera Co.

Director Anchor Tonique Manufacturing Co.

Director Non Intoxicant Beverage Co.

Director Safety Car Heating and Lighting Co.

Director Third Avenue Railroad Co.

JOHN HENRY HAMMOND, No. 30 Broad street.

Lawyer. [Employed by Talbot J. Taylor & Co.]

The directors chosen last year and not reelected were Charles Stewart Smith, Ulysses D. Eddy, Charles H. Dale, George W. Hebard, L. K. McClymonds, G. W. Blanchard, and Charles M. Bull. During the year four vacancies were caused by the resignation of Charles R. Flint, Wallace B. Flint, Fred. W. Morgan, and R. L. Edwards. To fill one of these vacancies William A. Towner had joined the board, and is included among those reelected.

On April 17 the directors, at a meeting in New York, elected the following officers:

President—ARTHUR L. KELLEY.

Vice President—EUGENE UNDERHILL.

Treasurer—ALVAH TROWBRIDGE.

Secretary—WILLIAM A. TOWNER.

With regard to the showing made in the report on the constituent companies, of dividends paid to other stockholders than the Rubber Goods Manufacturing Co., it has been understood that the latter corporation owned 75 per cent. of Morgan

& Wright and the entire capital stocks of the other companies, with the exception of a few shares of the Mechanical Rubber Co. and such other shares as are necessary to qualify directors, on which options are held. The last statement authorized of the companies comprised [May, 1901] was as follows:

	CAPITAL.
The Mechanical Rubber Co	\$4,843,275
<i>Owning the Following Properties.</i>	
The Chicago Rubber Works (Chicago, Ill.)	
The Cleveland Rubber Co. (Cleveland, Ohio)	
[Both acquired in fee simple by the Mechanical Rubber Co.]	
The New York Belting and Packing Co., Limited, (Passaic, N. J. and Sandy Hook, Conn.) Capital outstanding \$426,000 (= \$2,130,000)	
The Fabric Fire Hose Co. (Warwick, N. Y.) Capital outstanding \$100,000.	
The Stoughton Rubber Co. (Stoughton, Mass.) Capital outstanding \$200,000.	
Morgan & Wright, Incorporated (Chicago)....	500,000
The Peerless Rubber Manufacturing Co. (New Durham, N. J.)	1,000,000
The India Rubber Co. (Akron, Ohio).....	100,000
The Hartford Rubber Works Co. (Hartford, Conn.).....	200,000
The Indianapolis Rubber Co. (Indianapolis, Ind.).....	25,000
The American Dunlop Tire Co. (Belleville, N. J.).....	77,300
The New Brunswick Tire Co. (New Brunswick, N. J.).....	250,000
[Occupies property owned in fee by the R. G. Mfg. Co.]	
The Sawyer Belting Co. (East Cambridge, Mass.) ...	35,000
[Occupies leased property.]	

Total capital outstanding.....\$8,030,575

The total sales by the allied companies are reported at \$13,364,090 for 1900, and \$14,348,048 for 1901.

The Boston *News Bureau* stated (April 4): "In respect to the trouble in the Rubber Goods Manufacturing Co., it may be stated that the matter has nothing to do with the trade, or conditions, or earnings of the company. The trouble is that this company, like many other industrials promoted from the same source, kept its deposit in the wrong place, and when this deposit was found not to be good as cash, it had to be regarded as a loan and collateral secured. It is said that this collateral may eventually make the whole deposit or loan account good."

SOME WANTS OF THE RUBBER TRADE.

[289] FROM New York city: "If you have the address of some manufacturer of silk covered rubber tubings for compressed air apparatus, we would be greatly obliged to you for the same."

[240] From an insulated wire factory: "Can you inform us of any concern in the United States who is in a position to make a fine quality of spread rubber sheet, and furnish it cut in strips, say ½ inch or 1 inch wide?"

[241] From a rubber clothing manufacturer: "Can you tell me where I can buy powdered charcoal, such as is used for dusting rubber surface clothing?"

[242] From a rubber factory: "Can you give me the name of any manufacturer of a machine for winding flat wire on hose?"

[243] "We are large users of rubber mending tissue. We are looking for the lowest prices attainable on this article, on which we can do a business of several thousand dollars annually—either put up a yard in a package or in bulk on rolls."

[244] From Boston: "Will you please inform us who are in the English market, or any foreign market, for rubber mackintosh cuttings?"

[245] From Ohio: "We have an inquiry from a party who makes a business of climbing chimneys, church spires, and the like, for a pair of rubber gloves or pads with suction cup in the palm of the hand. Where can we get them?"

BOLIVIA.—The petition for the winding up of the Orton (Bolivia) Rubber Co., Limited, presented before the high courts of justice, London, will come up for a hearing June 10.

THE UNITED STATES RUBBER CO.'S FUNDING NOTES.

THE plan for funding the floating debt of the United States Rubber Co., referred to in the last number of this paper, involves the issue of 5 per cent. coupon notes of a series of \$12,000,000, in denomination of \$5000 each, maturing March 15, 1905, and redeemable at par on any interest payment date. The interest is payable semi-annually, March 15 and September 15, and the principal and interest are payable in gold, without deduction for any tax which the company may be required to pay in respect thereto, under any law of the United States or any state or city government. The issue was taken by the First National Bank and Blair & Co., bankers, of New York city, who offered the notes at 98½ and interest, to yield 5½ per cent. on the investment.

In a letter to the financial institutions named, and which has been published (dated March 27), Samuel P. Colt, president of the United States Rubber Co., states:

"The Company was formed in 1892, beginning operations October 1st of that year, when the subsidiary Companies were producing about one-third of the output of rubber boots and shoes in the country. In 1893 the United States Rubber Co. acquired the capital stock of the Woonsocket Rubber Co. and the Goodyear's India Rubber Glove Manufacturing Co., so that the output was then increased to over one-half of the total. In 1898, by the acquisition of the stock of the Boston Rubber Shoe Co.—the largest of the individual companies—and of the Joseph Banigan Rubber Co., the output was raised to three-fourths of the total, which at the present time is approximately the percentage of output of the United States Rubber Co. and its subsidiary Companies. - - -

"The following statement, as furnished by the auditor of our Company, gives the earnings and disbursements from the organization of the Company to November 30, 1901:

Total Net Earnings.....	\$23,910,550.53
<i>Deduct:</i>	
Amount paid for Interest.....	\$4,048,055.41
Charged off for Depreciation, etc.....	3,082,438.79
Dividends paid.....	14,102,812.01
	<u>21,233,306.21</u>
Balance	\$2,677,244.32

"The charge for interest hereafter will be represented by the interest paid on the new 'Funding Notes.' The 'Funding Notes' are secured by a deposit with the Morton Trust Co., trustee, of notes of the subsidiary Companies aggregating \$12,000,000.

"From the proceeds of the 'Funding Notes,' payment is to be made of the entire floating indebtedness of the United States Rubber Co. and all of the subsidiary Companies, leaving a substantial amount of cash on hand. There is no mortgage debt of any kind of the United States Rubber Co. or of any of the subsidiary Companies. The provisions of the trust instrument securing the 'Funding Notes' forbids the creation of any such debt as long as any of the 'Funding Notes' shall be outstanding. The trust instrument further requires that at no time shall the net quick assets of the United States Rubber Co. and of the Companies in which it is principal stockholder be of less value than \$15,000,000 over and above all indebtedness, except the said 'Funding Notes.' 'Quick Assets' as so used are defined in the trust indenture, and are in addition to the real and fixed properties of the Company and the subsidiary Companies."

Appended to the letter from President Colt is a certificate of

Haskins & Sells, certified public accountants, stating, in regard to the U. S. Rubber Co.:

"That the quick assets, including inventory of raw materials and manufactured goods on hand, exceeded the current liabilities at June 30, 1901, to the extent of over \$8,000,000, and

"That the value of the various plants (sixteen in number) free and clear from encumbrances, based on appraisals which had formerly been made and which we believe to be conservative, is not less than \$12,500,000."

The note issue is secured by a "Collateral Indenture," dated March 15, 1902, between the United States Rubber Co. and the Morton Trust Co. (New York). The document sets forth that the Company is the owner of all the capital stock (excepting directors' qualifying shares) of the eight corporations named below, of which there is now outstanding capital stock to the amount indicated:

American Rubber Co.....	\$1,000,000
Joseph Banigan Rubber Co.....	1,500,000
Woonsocket Rubber Co.....	3,000,000
National India Rubber Co.....	1,200,000
L. Candee & Co.....	600,000
Goodyear's India Rubber Glove Manufacturing Co.....	500,000
Goodyear's Metallic Rubber Shoe Co.....	1,000,000
Lycoming Rubber Co.....	400,000

The United States Rubber Co. owns promissory notes of these several subsidiary companies, which are pledged as security for the collateral notes to be issued under this indenture, in the amounts stated as follows:

American Rubber Co.....	\$ 800,000
Joseph Banigan Rubber Co.....	1,300,000
Woonsocket Rubber Co.....	2,800,000
National India Rubber Co.....	1,000,000
L. Candee & Co.....	2,300,000
Goodyear's India Rubber Glove Manufacturing Co.....	1,500,000
Goodyear's Metallic Rubber Shoe Co.....	2,000,000
Lycoming Rubber Co.....	300,000

The funding notes are to be issued as required by the United States Rubber Co., though all shall be equally secured under this indenture, as if issued on March 15, 1902, without priority or distinction by reason of priority in the issue, sale, or negotiation of any note or notes. But before any note shall be issued the Trustee shall cancel any coupon which may then have matured. The amount of the notes issued shall not exceed \$12,000,000, and when any notes shall have been paid, new notes shall not be substituted therefor.

Whenever the Company shall deposit with the Trustee money for the redemption of notes—not less than \$1,000,000 at one time—the Trustee shall advertise the amount available for the purchase of notes at par and accrued interest. In case notes are not presented for redemption to a sufficient amount, the Trustee shall draw by lot notes to the amount of the redemption fund and publicly advertise the numbers of the notes drawn, after which interest upon such notes shall cease. The indenture provides for the proceedings to be taken by the Trustee in behalf of the note holders, in case of any default in payment of interest or principal, in the way of disposing of the notes of the subsidiary Companies pledged under the funding agreement.

The indenture is signed by the United States Rubber Co., by its president, Samuel P. Colt, and attested by the treasurer, James B. Ford, and by the Morton Trust Co., by J. K. Corbiere, its second vice president, in the presence of H. M. Francis, secretary.

"KEENE INTERESTS" SEEK CONTROL.

THE tenth annual meeting of the stockholders of the United States Rubber Co., for the election of directors and for the transaction of any other business which may properly be brought before the meeting, will be held at the office of the company, in New Brunswick, New Jersey, on Tuesday, May 20, at 12 o'clock, noon. The transfer books were closed at 12 M. on April 19 and will reopen at 10 A. M. on May 21. Following the call for proxies, by the management, the letter below was received by the stockholders:

TALBOT J. TAYLOR & CO.,

BANKERS AND BROKERS,

30 Broad street, New York, April 10, 1902.

TO THE STOCKHOLDERS OF THE UNITED STATES RUBBER CO.: As you are doubtless aware, the United States Rubber Co. has been engaged during the past year in a price war with competitive rubber companies, in consequence of which dividends have been suspended on the stocks of your company.

We believe that this state of things should no longer be permitted to continue, and are assured that under proper auspices a working agreement can be devised whereby this ruinous competition among the different rubber companies will cease.

We and our associates are now in control of the Rubber Goods Manufacturing Co., and we confidently believe that if the same interests are put in control of the United States Rubber Co., such a coöperation between the different companies can be arranged as will greatly add to the value of your stock.

If you should desire to vote with us, please send us the enclosed proxy, properly signed and witnessed. Yours very truly,

TALBOT J. TAYLOR & CO.

The proxies read in the names of Talbot J. Taylor and James B. Taylor. Upon the appearance of this letter, the following second communication was issued from the offices of the United States Rubber Co.:

New York, April 11, 1902.

TO THE STOCKHOLDERS OF THE UNITED STATES RUBBER CO.—*Gentlemen*: A circular letter has been addressed to the stockholders of the United States Rubber Co. by Messrs. Talbot J. Taylor & Co., of the New York Stock Exchange, asking that proxies be sent to them, in order to put themselves and their associates in control of the United States Rubber Co. in place of the present board of directors.

To avoid any misapprehension as to some points of the circular, the management feels it to be its duty to stockholders to make the following statement:

1. There is no competition between the Rubber Goods Manufacturing Co., to which the circular refers, and the United States Rubber Co. The United States Rubber Co. is interested in the manufacture and sale of rubber boots and shoes, while the Rubber Goods Manufacturing Co. neither makes nor sells boots or shoes, but other rubber goods only.

2. By the unanimous vote of its directors, about a year ago, the United States Rubber Co. reduced prices in order to meet rapidly growing competition in the manufacture of boots and shoes. The result of such reduction has been the abandonment of several companies which at the time were proposed, or which, having been organized, had not started. Three companies then manufacturing rubber boots and shoes have since gone out of the business, and others have curtailed their operations. While this has been the experience of outside companies, the United States Rubber Co. and its subsidiary companies have increased their gross sales of rubber boots and shoes from \$28,550,470.62 for the eleven months ending February 28, 1901, to \$44,855,384.78 for the eleven months ending February 28, 1902, realizing therefrom prices not far from cost.

3. Recently the management of the United States Rubber Co. has funded the entire indebtedness of the company and its subsidiary companies, thus placing them in a thoroughly independent position, and enabling the introduction of economies not possible so long as there was floating indebtedness requiring continuous attention. The fact that this funding could be accomplished during the time which in the circular is

termed a period of "price war," would suggest that strong financial interests have confidence in the present management of the company and its future stability and prosperity.

4. The present board of directors comprises men who during the past half century built up the rubber boot and shoe industry in this country, and have brought to their present state of efficiency the "Boston Rubber Shoe Co.," the "Goodyear's India Rubber Glove Manufacturing Co.," "L. Candee & Co.," and other subsidiary companies of the United States Rubber Co. Very recently, there has been added to the board four directors considered to be satisfactory to all stockholders, including those issuing the circular referred to.

The question therefore, for the stockholders to decide is: Will they support the present board of directors, composed as it is, and permit them to place the company on a solid foundation where it will earn permanently fair returns for its stockholders, or will they undo that which at much expense and sacrifice has already been accomplished in regaining in large part the rubber boot and shoe business of the country, and turn the control of the company over to gentlemen who certainly have had no experience in the rubber business, and whose promise of relief depends upon the formulation of a working agreement, which in their circular is declared with a frankness as unusual as it is dangerous, to be intended to suppress competition? Respectfully,

SAMUEL P. COLT, President.

COSTELLO C. CONVERSE, Vice President.

JAMES B. FORD, Treasurer.

LESTER LELAND, Second Vice President.

From a Boston source the suggestion is made that if the Keene interests succeed in gaining control of the United States Rubber Co., not a director of the company who is identified with the rubber industry will remain on the board. Of the present directors, ten are rubber manufacturers. Then again, the retiring directors would immediately sell their stock for what it would bring, feeling that the business cannot be made a success except on the lines already laid out. "But the most important factor in case of the success of the Keene interests would be that ten of the leading rubber shoe manufacturers of the United States would be out of employment and naturally they would seek to reënter the business with which they have been familiar for years. The result would be an increase in the number of independent plants rather than a restriction of competition. The Keene interests are endeavoring to make it appear that J. P. Morgan & Co. are supporting them in their efforts to get control of the company. Such is not the case."

It is not understood that the United States Rubber Co., or the constituent companies, owe as much as \$12,000,000 in floating debts. The sale of the funding notes, which are reported to have been subscribed for within a few days after being offered, was meant, not only to retire all existing floating indebtedness—such as has existed at times from the organization of the company—but to reduce the rate of interest, and likewise provide for future working capital on more convenient terms than hitherto. The funding notes will not all be issued at once, but as money is needed in the operation of the factories, and will not bear interest before actually issued. It is regarded as probable that the financial interests underwriting this issue will exert their influence in behalf of the present management and policy of the company, in any contest for control at the coming election. Another point of strength for the present management is that the Converse and Ford interests alone, on the board, are said to hold a fourth or more of the company's shares, so that not more than another fourth need be controlled to prevent a change of management. The opposing interest would seem to have, to begin with, a much smaller holding of shares, with the consequent necessity of gaining the adhesion of a much larger voting strength in order to control.

A NEW FIGURE IN THE RUBBER FIELD.

SINCE the newspapers must have a "king of rubber," it would not be surprising if they should now award that title to Mr. James R. Keene, of Wall street, who has become interested to an important extent in the two greatest rubber manufacturing companies in existence. In an entertaining book on the strenuous life in financial New York, about twenty years ago, Henry Clews wrote: "One of the most remarkable up-and-down lives known to Wall street is that of James R. Keene. His rise and fall are both of recent date." This was true enough when written, but merely rising and falling once did not end the notable activity of Mr. Keene. He has since taken part in many daring operations, and has engineered large speculations, embracing at one time or another about every known form of investment, with the result that, while these have not always enriched him, Mr. Keene is not at present a poor man. His introduction to rubber has come rather late, but if his operations in this field should prove as original and as startling as some of his former financial deals, the newspaper men may be pardoned for dubbing him "rubber king."

Mr. Keene was born in England, in 1838, the son of a London merchant who planned for him a liberal education. The father's fortune became impaired, however, and he removed with his family to Shasta county, California, when James was a lad of 14, but not before he had given promise of the energy and ambition that have since influenced his career. The son guarded live stock at an army post until he had earned enough money to buy a miner's outfit, and then became a prospector for gold. He engaged successively in mining, freighting, stock raising, milling, and editing a country newspaper, but without much success at anything. Then he went to Nevada, secured mining interests, which he sold at a profit, went to San Francisco and speculated in mining stocks, making in a few months \$125,000, which he lost more quickly. In the flush of success he married; then came a year of hardship, but he clung to the belief that he had a natural talent for speculation that in time would command success.

One day Mr. Keene became a member of the San Francisco Stock Exchange, in which he speedily grew to be a figure of importance, becoming finally its president. He was "the free lance operator of the mining stock market, who dared to beard the Bonanza kings in their den, and came off victorious." Seeing the great and rapid advance in the stocks of the Comstock mines, he reasoned that what had gone up so high and so fast was bound to come down. Most people on the Pacific coast at that time were not in a mood to reason so soberly, and it required more than ordinary nerve to make the experiment of selling "short." But Mr. Keene had the courage of his convictions, and his onslaughts on the market caused it to topple over, giving him an opportunity to buy stocks on which he later was credited with realizing \$6,000,000 in profits. When the Bank of California failed, Mr. Keene was one of a few wealthy men who came to its assistance with millions, to prevent any loss to its depositors.

About 1877 Mr. Keene's physicians advised him to go to Europe and rest. Passing through New York he looked into Wall street to see how business was done there, and was tempted to put off going to Europe. He tried to "bear" Western Union and a lot of other stocks, but the California methods wouldn't work. Then he bought stocks heavily, the market being demoralized and prices low, and on the return of better times found himself richer by \$9,000,000. "His investments were nearly all in good, reliable property. No dubious acceptances nor rotten railroad items were mixed up with his tangible fortune, which was without parallel in Wall street for its size and rapidity of accumulation." By this time Mr. Keene felt invincible, and he tried to conquer the financial world. He engaged in all kinds of speculation, until his resources were so tied up that he was unable to protect his interests against a "bear" attack, and he soon "had the mortification of seeing the stocks which had been his advance within a few months to a point that would have enabled him to realize \$10,000,000 if

he had been able to hold them." This was the fall chronicled in Mr. Clews's book. But to Mr. Keene it was only a new starting point in life. He again became strong enough to tempt the attacks of combinations, for which he often has proved to be more than a match, and today he is a man of large fortune, and continues to impart no little vivacity to Wall street.

Mr. Keene has been described as "the greatest manipulator of stocks that ever lived." He has never sought to become identified with the management of the companies whose stocks he has bought and sold by the hundreds of thousands of shares. His name figures in no lists of company directors. He prefers to work in a different way. J. Pierpont Morgan, for example, can consolidate vast properties and reorganize railway systems and put out new securities by the hundreds

of millions. But marketing securities is a different thing, and Mr. Keene knows how to buy and how to sell stocks as no other man. He takes a stock which he believes to be worth more than it is selling for and he advances it until people are eager to buy it. Mr. Morgan reorganized the Southern Railway Co., but a good market for the securities was not found until Mr. Keene took an interest in them. He had charge of the United States Steel shares, and he developed a market for them such as had never before existed for any stocks.

The failure at one time of Mr. Keene has been mentioned. Edwin Le Fevre writes: "There was a man who was used to the best in the land, lavish by nature, fond of the good things of life, accustomed to the flattery of lesser speculators, loving above everything to back his views in the market with millions, to whom operating in stocks was as the breath of his nostrils, a man proud by instinct, a bundle of nerves, impatient of obstacles—now flat 'broke.' Once so powerful and courted and feared, now unnoticed, unsought, regarded by the Street as an exploded bubble about to join the ranks of the vast army of Wall street failures. What did he do?" He took a small house



JAMES R. KEENE.

in the country, too poor to live in the city, and even in winter walked from the railway station to his home. He was without capital to invest on his own account, but he possessed a talent which was appreciated by capitalists and promoters, and in time, through aiding in the marketing of securities which had hitherto been unsaleable, he had laid the foundation of a new fortune.

Standing with a friend in a café Mr. Keene took a look at the tape unwinding from a stock ticker, after which he remarked:

"So long as tapes continue to come out of these machines I shall always be able to make a living."

And doubtless he was right.

The history of the beginning of Mr. Keene's interest in rubber has not been shouted from the house tops. It is not likely that he ever bought rubber stocks with the idea of a permanent investment. There may have seemed to be an opportunity at one time, however, to "manipulate" them at a profit. Before the market became so heavily loaded with "industrials," when United States Rubber was paying 8 per cent. dividends on preferred and something occasionally on common stock, the market price was very low for shares yielding such returns. There has been gossip regarding a "Keene interest" since the retirement of Robert D. Evans from the United States Rubber Co., and rumor had it that a "Keene pool" took Mr. Evans's large holdings at 70 for preferred, with an equal number of common shares as a bonus. Some months later there was great activity in the market for "Rubber," and quotations were made as high as 121 for preferred and 54¾ for common stock. Some people inferred that the "pool" profited largely, but "manipulation" of stock sometimes calls for a great deal of buying before there can be much selling, and the fact that the Keene holdings to-day are reported to be nearly double what Mr. Evans ever owned might be taken as evidence that Mr. Keene never wholly "unloaded." The extreme high prices were followed by a heavy slump, the decline continuing until Rubber preferred sold down to 47 and common to 12. Mr. Flint, quoted in the New York *Herald* (December 24, 1901), said:

At one time he [Mr. Keene] helped in a campaign to raise the prices of Rubber stocks, and must have made a great deal of money then. Whether he lost on the decline as much as he made on the rise, I do not know.

But Mr. Evans was not the only one of the early directors in the United States Rubber Co. who withdrew, and, presumably, sold his stock. There was Mr. Banigan, for instance, and there were others. There has never been a dearth of these shares when anybody wanted to buy. Hence, while Mr. Keene may have been instrumental in sending prices to the highest notch, there were not buyers ready to take millions of dollars worth of shares at those prices.

There has also been developed a "Keene interest" in Rubber goods shares, powerful enough to have controlled the recent annual election. It is supposed to have been augmented by the turning over of the shares in that company held by Mr. Flint at the time of his retirement, last winter. But it is said to have been created prior to that time. The story goes: "Mr. Flint, in planning the International Crude Rubber Co., gained the consent of some large capitalists—directors in the Standard Oil Co.—to serve on the board. Likewise some important crude rubber importing interests were disposed to join the movement. The United States Rubber Co. and the Rubber Goods Manufacturing Co., both presumed to be under Mr. Flint's influence, were, it was claimed, to afford an important market for the importing trust, besides which the thirteen

'independent' rubber shoe manufacturers were to be brought into a 'combine' friendly to the whole proposition, and the Rubber Goods company was to take over more factories. This was an attractive proposition—for everybody but the outside manufacturers, who shied at it—and Mr. Keene at that time probably consented to come in 'on the ground floor' by buying shares of both the big manufacturing combinations before their shares should go skyward again. But the whole plan fell through, and now the 'Keene interest' is constrained to take part in the management of the companies as the readiest way to realize on their holdings of stock."

THE LEADER OF THE KEENE FORCES.

TALBOT J. TAYLOR, head of the banking house of Talbot J. Taylor & Co. (New York), and son-in-law of James R. Keene, is the active leader of the forces now seeking control in the rubber industry. Mr. Taylor is rated as one of the strongest of the young men in Wall street, and as a coming figure of importance in the financial world. He already has a position of importance and during four years past has been intrusted with the management of not a few large transactions, not only for Mr. Keene but for J. Pierpont Morgan & Co. In 1892 he severed his connection with the Bank of Baltimore, that city being his home, and organized his present company, with a seat in the New York Stock Exchange. A year later Mr. Taylor removed to New York, leaving the Baltimore end of the business in the hands of a brother, under the style of Robert Taylor & Co. The New York firm is composed of Talbot J. Taylor; his brother, James B. Taylor; and his brother-in-law, Foxhall P. Keene, special partner. In the offices of the firm, No. 30 Broad street, Mr. Keene is understood to make his head-quarters, conducting his market operations through the Taylor firm. Mr. Keene has not been in good health of late, and doubtless Mr. Taylor has taken the initiative in many recent movements attributed to him.

MR. FLINT'S BUSINESS CONNECTIONS.

IN the latest issue of the "Directory of Directors," published in New York, Mr. Charles R. Flint is mentioned as a director in the following corporations:

American Chiclé Co.
American Ordinance Co.
American Woolen Co.
Ashland Emery and Corundum Co.
Atlantic Coast Steamship Co.
Audit Co. of New York.
Chanksburg Fuel Co.
Flint & Co.
Georgetown & Western Railroad Co.
International Emery and Corundum Co.
Knickerbocker Trust Co.
Manaos Railway Co.
National and Providence Worsted Mills Co.
National Starch Co.
Pacific Packing and Navigation Co.
Evergreens Cemetery.
United States Casualty Co.

In addition to being a director in the International Emery and Corundum Co., he is also treasurer of that corporation.

AN APPRECIATIVE VISITOR.

TO THE EDITOR OF THE INDIA RUBBER WORLD: Will you be kind enough to say to the rubber trade for me that I appreciate fully the many courtesies extended to me during my visit to the United States? Certainly its business is developed to a very high degree and the openness and liberality of the men who have created it is marvelous. HANS I. W. CLOUTH.

Cologne-Nippes, Germany, April 8, 1902.

THE HARDWARE JOBBERS' COMBINATION.

SINCE the reference, in our last issue, to a projected combination of important hardware jobbing houses, an official statement of the details has been made public through *The Iron Age*, of New York. It is intended to form a corporation under the laws of New Jersey, with \$120,000,000 capital—\$40,000,000 in 6 per cent. cumulative preferred stock and \$80,000,000 common stock. Fifty-two houses, named below, are mentioned as being identified with the movement. It is purposed that the principal officers shall be: *Edward C. Simmons*, Lunder and late president of the Simmons Hardware Co., of St. Louis, president; *John Bindley*, of the Bindley Hardware Co., of Pittsburgh, vice president and chairman of the finance committee; *Wallace D. Simmons*, present president of the Simmons Hardware Co., and son of E. C. Simmons, chairman of the executive committee. There will be a board of directors of twenty-five or more members, and an executive committee of which the president and vice president will be members.

The general headquarters for buying and selling and transportation of goods will be in St. Louis, where the larger contracts will be placed, but the smaller buying will be done by the local houses. The Eastern headquarters will be in New York city, in charge of Mr. Bindley. This office will have charge of the financing and auditing and insurance of the company, as well as the general direction of all the houses in New England and the middle states, the members of the executive committee resident in the East coöperating with Mr. Bindley.

"The concerns constituting the company," says *The Iron Age*, "will continue, for the present at least, without change, and so far as the public would observe business will run on as before the consolidation. The principle of home rule will be recognized in connection with the local houses, who will make their own selling prices, except so far as this may interfere with the buying department or the expressed wishes of the manufacturers, which it will be the policy of the company to respect. Each house will be held responsible for the results of their business, and if these are not satisfactory the house will be closed up."

The new company hopes to benefit from economies (1) in purchasing on the most favorable terms, in view of the large volume handled; (2) in taking advantage of cash discounts, which is not now done by all the houses in interest; (3) in creating a mutual insurance fund; (4) in the issue of general catalogues, instead of a separate catalogue for each house, as in the past. It is intended to continue the present force of salesmen connected with the various houses, though transfers may be made to prevent salesmen from covering one another's routes. An increased business is anticipated, so that a decrease in the number of salesmen will not be necessary. Large stocks will be carried, and each house will give special attention to its own immediate territory, thus avoiding the evils of attempting to cover sections at a disadvantageous distance.

While the list of houses given herewith represented the membership at the date of the initial announcement, negotiations were in progress with other houses, with a view to forming a connection with a house in every important trade center in the country. It is estimated that the list given embraces about two-thirds of the distributing efficiency of the hardware jobbing trade in the United States. Some of the houses constituting the company have been establishing relations abroad,

and the hope is entertained that the consolidation, through a house in New York, may be able to build up an important export trade.

Editorially, *The Iron Age* does not regard the success of the new movement as assured. "Kept within moderate limits, restrained to the dimensions of a great house among others its peers in everything except size, it will have a fair chance at the business which is to be done through the jobbing trade." But the combination is in danger of becoming too big, and great tact will be necessary to avoid antagonizing manufacturers, on one hand, and retailers, on the other. "There is a legitimate field for the hardware jobbing trade—although it is a diminishing field when compared with the volume of the hardware business as whole—and if a wise and conservative policy is pursued, there is no reason why jobbing houses, both inside the consolidation and outside, should not be successful. If, however, there is in their policy anything which antagonizes the other departments of the trade, which are necessarily more essential and more permanent, it is not difficult to foresee that changes in the methods of distribution, signs of which are already visible may be greatly accelerated."

The firms named in connection with the combination are:

Boston, Mass.—Baldwin, Robbins & Co. Bigelow & Dowse Co. Brown & Wales. Fitz, Dana & Co. Frye, Phipps & Co. Arthur C. Harvey Co. Holder & Herrick. Waite, Ranlette & Co.
New Haven, Conn.—C. S. Mersick & Co.
Portland, Me.—Emery-Waterhouse & Co.
Elmira, N. Y.—Barker, Rose & Clinton Co.
Buffalo, N. Y.—Weed & Co.
Albany, N. Y.—Albany Hardware and Iron Co.
Rochester, N. Y.—Matthews & Boucher.
Syracuse, N. Y.—Burhans & Block Co.
Philadelphia, Pa.—Supplee Hardware Co.
Pittsburgh, Pa.—Bindley Hardware Co.
Cleveland, Ohio.—William Bingham Co. McIntosh-Huntington Co. George Worthington Co. Lockwood-Taylor Hardware Co. J. M. & L. A. Osborn Co.
Detroit, Mich.—Standart Brothers. Freeman, Delamater & Co.
Saginaw, Mich.—Morley Brothers.
St. Paul, Minn.—C. W. Hackett Hardware Co.
Minneapolis, Minn.—Janney, Semple, Hill & Co.
Duluth, Minn.—Marshall-Wells Hardware Co.
Indianapolis, Ind.—Van Camp Hardware and Iron Co.
St. Louis, Mo.—Simmons Hardware Co.
Kansas City, Mo.—Richards & Conover Hardware Co.
Denver, Col.—George Tritch Hardware Co.
Helena, Mont.—A. M. Holter Hardware Co.
San Francisco, Cal.—Dunham, Carrigan & Hayden Co. Pacific Hardware and Steel Co.
Los Angeles, Cal.—Harper & Reynolds Co. Union Hardware and Metal Co.
Seattle, Wash.—Seattle Hardware Co.
Nashville, Tenn.—Gray & Dudley Hardware Co. H. G. Lipscomb & Co. A. M. Tenison & Co. Keith, Simmons & Co.
New Orleans, La.—Stauffer, Eshelman & Co.
Birmingham, Ala.—Moore & Handley Hardware Co. May & Thomas Hardware Co. Milner & Kettig Co. Mayberry Hardware Co.
Atlanta, Ga.—King Hardware Co. Beck & Gregg Hardware Co. Dinkins & Davidson.
Savannah, Ga.—Palmer Hardware Co.
Baltimore, Md.—Carlin & Fulton.

The new movement is strongly criticised by not a few jobbing firms whose views are presented in *The Iron Age*, one member of the trade in western New York expressing himself as follows:

"The proposed jobbers' consolidation is chiefly composed of (1) the parties who expect to make a nice sum in its promoting; (2) the parties who expect to sell out with a bonus; (3) the parties who wish to sell and get out of business. That a very large jobbing house can do business for a less percentage

of expense than a well conducted smaller house is yet to be elucidated. The ratio of expense to the amount of business done, the advantages of buying extra large quantities of hardware by the consolidated interest over the purchases made by the legitimate hardware jobber, are slight, if any. There is nothing in the pool that has any attraction for the manufacturer of hardware. To a greater or less extent each locality has its own personality in regard to goods, as well as persons, and the buyer who attempts to look after the wants of all sections of this country, even on limited lines of goods, will need in each jobbing center experienced and well paid help. Other jobbing houses in hardware will spring into existence, competition will be more sharp and all the travelers that solicited business for the various jobbers will be used and needed by the consolidation. I am not a party to the consolidation."

Already an unfavorable attitude to the hardware jobbers combination is believed to be apparent, in the incorporation, April 18, under New Jersey laws, of the Standard Metal Manufacturing Co. Some of the independent manufacturers seem to fear that if they do not organize for their mutual protection the purchasing agency for the jobbers' combine will be able to carry prices down to rock bottom by making offers to different manufacturers in the same line for their entire output, and then bringing them all to terms at the lowest figures. The only relief, it is urged, is the establishment of one selling agency and agreement upon one price.

AS VIEWED IN THE RUBBER TRADE.

[INTERVIEW WITH A SALES MANAGER.]

"THE hardware consolidation will not affect the mechanical rubber goods trade—the only branch of the rubber industry whose products are distributed by hardware houses. The reason is that the hardware trade is becoming relatively less important as a channel for distribution for rubber goods. Nowadays every consumer on a large scale of rubber goods seeks to avoid the middle man in placing his orders. No paper mill, for instance, would think of filling its requirements in rubber through a jobber, and there are single paper manufacturing companies who buy more rubber goods in a year than are handled in any hardware jobbing house. Jobbers do not handle important orders for belting, hose (except garden hose), or packing—the tendency of the consumer everywhere being to approach the manufacturer.

"Garden hose is still sold largely through jobbing houses, however, because the amount required by each consumer is small. And the same thing is true of some other lines of rubber—as, for instance, thresher belting, the demand for which in each individual case is small. A single hardware jobbing house has handled 750,000 feet of garden hose in a season. But in this line of trade the combination is not likely to affect existing arrangements. Such houses as the one referred to have garden hose in different grades made up under their own brands, and even if the orders should, as a matter of form, be placed through a general buying agency, each house would specify the same goods it had been handling, and the same factory would get the orders."

AKRON INVENTORS BUSY.—"You would be surprised to know the number of Akron people who are working on patents for use in the rubber business," said a local patent attorney, the other day. "In every rubber shop here there are men who are constantly trying to solve new problems in the business and to find new and profitable uses for rubber. To the fact that this activity does exist, I attribute much of the success of Akron rubber manufactories."—*Akron (Ohio) Democrat*.

A CONTRIBUTION TO TIRE HISTORY.

THE story has gone the rounds of the press lately that the solid rubber wheel tire originated in New York in 1865, when a man in the marble trade suggested the idea as a means of preventing the heavy specie trucks used in one of the banks from injuring the marble floors. This man was Henry W. Kellogg, but according to the newspaper accounts he never profited from the idea, though "the mechanic who did the job was sharp enough to have it patented, and died a few years ago worth a million."

Mr. Kellogg, who now resides at Battle Creek, Michigan, and is connected with the Duplex Printing Press Co., of that city, has favored THE INDIA RUBBER WORLD with an account of his part in the matter, adding that he never heard of a patent being taken out on the truck tires referred to. Mr. Kellogg was putting in the marble flooring of the New York Stock Exchange building, in 1865, when he received a call from the late Alexander T. Stewart, the merchant prince, who was interested in the Bank of North America, and wanted to know what kind of marble was least liable to crumble at the joints when a truck with iron wheels was rolled over the floor. As Mr. Kellogg writes:

He said: "Now what do you suggest, Mr. Kellogg?"

I replied: "I suggest that you have some wheels made that will not injure the marble you now have, nor even injure a carpet."

Mr. Stewart said: "I never heard of such wheels."

I replied: "Neither did I, nor did I ever see the need for them before, but as necessity is said to be the mother of invention, we will invent something to supply this need. I suggest that you have some wheels made with flanges, leaving a channel in the center, and that you put into this channel a thick rubber tire, say 1 to 1½ inches thick, and that the inner diameter of this tire be less than the outside diameter of the wheel at the bottom of the channel, so that the tire will hug the wheel when it is forced on."

I then made a pencil cross section sketch of such a wheel and tire and gave it to Mr. Stewart. He asked if such a thick rubber could be put on over the flange and still hug the wheel at bottom of the channel. I replied that if this were impossible, the wheel could be cast with only one flange, and, after forcing the rubber tire onto the tread, a separate flange could be put on the other side, fastening it with screws into the edge of the tread or rim.

"Well, Mr. Kellogg," said Mr. Stewart, "I think your Yankee ingenuity will help us out of our difficulty, and lose you a marble job."

Soon after this, rubber tired hotel baggage trucks came into use all over the United States, and twenty years later, while traveling in other countries, I saw them in use at the different hotels and to-day [March 24, 1902] here at the Paxton Hotel, in Omaha, I examined one and found the wheels in no respect different from the sketch I made for Mr. Stewart in 1865. I did not apply for a patent, nor did either of us foresee the wonderful development of the rubber tire business. It was an easy and natural transition from a small truck wheel to a larger one, requiring but little if any invention. If there is any record of the use or invention of a vehicle wheel of any sort with a rubber tire prior to July, 1865, I am not aware of it.

There were earlier rubber tires, however. In 1845 a patent (No. 10,990) was granted in England to Robert William Thomson for "aerial wheels," equipped with pneumatic tires consisting of a rubber inner tube and a leather casing. In 1851 Thomson's name appeared in the catalogue of the Great Exhibition of London in connection with an invalid chair, of which "the wheel (in addition to an iron tire) is shod with a solid t and of vulcanized India-rubber said to be as durable as iron." By 1868 all the scientific journals in Europe were describing Thomson's solid India-rubber tires (five inches thick) for steam traction engines for common roads.

THE INDIA-RUBBER TRADE IN GREAT BRITAIN.

By Our Regular Correspondent.

PROBABLY in none of our rubber works has so much activity in the way of extensions been apparent in recent years as in the case of the Leyland and Birmingham Rubber Cos., Limited. In an important respect this company is more fortunately situated than are the great majority of others engaged in the manufacture; I refer to the isolated position in which the works stand and the easy terms on which additional ground space can be acquired for extensions. This is due to the foresight of Mr. Baxter, who now finds himself in a good position, not only for obtaining the necessary land, but also in having at disposal an unlimited water supply at a nominal cost, if indeed at any cost at all. The main idea on which the extensions have been carried out is to have one story buildings, so as to avoid the labor and delay incidental to stairs or lifts in the moving of goods from one department to another during manufacture. One of the new buildings certainly is a two storied one, but this is the exception and not the rule. A great feature at the Leyland works is the extensive application of electricity as a motive power for light work; motors are to be found scattered about the buildings to be put in use as occasion requires. In the garment department all the sewing machines are run by this agency, an instance where it is particularly appropriate. Needless to say, where there is power there is also light, the incandescent lamp being a prominent feature of the workrooms. Not that artificial light is needed in these works to anything like the extent that it has to be resorted to in the dingy town surroundings of many of our rubber works, and this is a circumstance for which the Leyland and similarly situated works have cause to be thankful. In connection with power the capabilities of the large gas engine have been recognized by the management, and it may be taken for granted that the potentialities of Mond gas will not be lost sight of, its undoubted assistance in keeping down the coal bill being a matter that admits of no cavil; that is, as far as large consumers of coal are concerned. With regard to rubber works, the use of Mond gas will depend largely upon the fact of the works being situated in the proposed areas of supply or not.

WITHOUT wishing in any way to adopt a didactic tone in what I say, or to put any particular firm or firms in the pillory of denunciation, it yet seems advisable for the best interests of the trade generally to say a word or two regarding a special phase of existing competition. This is with respect to getting orders—at any price Horace says “Make money, honestly if you can, but at any rate make it,” and it really would seem that in the light of some of the transactions which have occurred of late in our trade this dictum might be paraphrased thus: “Get orders, at a profit if you can, but at any rate get them.” Now it is clear that such procedure cannot be defended on either ethical or strict business grounds. It may do something towards keeping a mill going and in finding work for those who need it, but it can only spell disaster in the long run. It means the divergence of orders from firms who do not approve of this sort of policy to firms whose financial position gains a luster for the movement to which it is not strictly entitled. There have been cases where a “rocky” concern has inspired confidence in trade circles by reason of advertising the extent and importance of the contracts it has on hand, whereas if the truth

were known regarding the prices at which such contracts were obtained, there would be an *ipso facto* reason against giving such firms too much credit. It is of course a common axiom in trade that it is advisable to take up certain business, even if at a loss, and to neutralize this loss by reaping extra profits on other orders, but without stopping to inquire into the fallacy of this argument it may be laid down that it does not provide for contingencies such as failing by unexpected competition to obtain the necessary extra profits, and it is well known that procedure on such lines has rarely commanded the respect of first class business houses.

As far as I can make out there seems no future for this ball in Great Britain. Not that there is anything said against it; it is merely because the players do not recognize that the slight advantage in driving power, which they readily acknowledge, is worth the extra price they are called upon to pay for the ball. It is felt that the claims upon the golfer's purse are as it is quite heavy enough without going to more than a shilling for a ball, and this feeling will doubtless prevail to the detriment of the new ball.

In the *Berichte*, the organ of the German Chemical Society (No. 34-1901) appears a paper by Professor C. Harries of Berlin University on the behavior of nitrous acid to crude rubber. As the matter is purely one of scientific interest, and is without technical bearing, I do not propose to occupy my limited space by discussing it. Why I mention it at all is because Dr. Weber has been working independently at the same subject and has, I understand, obtained figures which coincide with those published by Professor Harries. Scientific men are apt to tumble over one another in their eagerness to claim priority in matters upon which the man in the street casts an indifferent eye and it may be, therefore, that the amicable arrangement which I believe has been come to between the two chemists mentioned as to further publications regarding the action of the oxy-acids of nitrogen on rubber will arouse no more than transient interest even in the breast of the rubber manufacturer. But this whether or no the circumstances of the case ought perhaps to be known, and the columns of THE INDIA RUBBER WORLD naturally suggest themselves as the correct medium for their dissemination. Apropos of the subject, I may add that nitric oxide, or the red fumes which are given off by fuming nitric acid, have long found a limited application in the rubber trade. This is in connection with the curing of rubber in chloride of sulphur vapors, a small quantity of the nitric acid being added to expedite the volatilization of the chloride of sulphur. At least this is the explanation given by those who use the acid; possibly the nitric fumes themselves help in some subtle way in the vulcanization, because their action on rubber is most energetic, and, it may be added, if allowed to proceed for more than a few minutes, most disastrous.

THE subject of the atrocities stated to have taken place in connection with rubber gathering in this region continues to attract attention in our papers, and not only under sensational headlines in the daily press, but in thoughtful articles in such papers as the *Spectator*. It must be confessed that somewhat conflicting evidence has been adduced, but all the same to the unprejudiced mind there seems

EXTENSIONS
AT
LEYLAND.HASKELL
GOLF BALL.ACTION OF
NITROUS ACID
ON RUBBER.CUTTING
OF PRICES.RUBBER
FROM THE
CONGO FREE STATE.

little reason to doubt that the charges made against the lessees of rubber yielding areas are substantially true and that his Majesty of Belgium will be ill advised if he does not take energetic measures to insure that the disgraceful treatment recently meted out to the natives is abandoned for methods more in consonance with Western civilization.

THE explosions that have occurred in the London streets in the electric lighting mains and the disaster in the tunnel of the CABLE Liverpool overhead electric railway have resulted INTERESTS. in expressions of expert opinion which are rather against the interests of rubber insulation. As against other insulators, rubber of course has the disadvantage of giving off inflammable vapors when exposed to high temperatures. The board of trade expert in his report on the Liverpool disaster states that rubber cables might be dispensed with in many cases where they are now used and he recommends bare conductors as an alternative. In this connection it may be useful to recall the fact that the first system of cables laid down in Manchester was on the bare conductor system, but it was not long before it was replaced by insulated wires on account of the difficulty experienced in keeping the stone conduits free from moisture. It can hardly be supposed that the outspoken remarks of the government expert against rubber cables will be received with acclamation in interested quarters, but there can be no doubt that the street explosions in London, which seem to have been largely if not entirely due to the ignition of a mixture of air and distilled rubber vapors, have caused the rubber cable to be looked upon as an evil and its employment only to be tolerated where special circumstances demand it. This seems rather a severe indictment and a matter on which those who are interested in the rubber cable might well make some public pronouncement to show the other side of the case. The last year or two has shown us the inventor busy in the department of rubber gloves for electricians, improvements upon the ordinary glove of twenty years ago being conspicuous in several that have recently been brought out. One of the latest of these, patented by Mr. F. Pegler of the Northern Rubber Co. (Retford), has an inner lining of rubber within a glove of leather as textile material. If no other advantage is offered by this glove the fact that the rubber is not exposed to sunlight or other deleterious influences should make for its longer life, though against this it must be remembered from the analogy of fishing stockings that the sudor of the body has a very deleterious action upon rubber. With regard to the mechanically protected glove of the St. Helens Cable Co. it is pointed out that it protects the workman effectually in the case of running his hand against a nail and that such a glove may therefore prove of more utility than the plain rubber one of the Silvertown, even though the latter may stand a test of 5000 volts.

THE company with this English name and which has works at Gand, Cologne-Ehrenfeld, and at Prouvy-Thiant, France, was founded three or four years ago. It has recently been decided to close the Cologne works entirely, though the others are to be kept going. The manufacture of hollow playing balls was a great feature of this company, they having acquired the Continental rights of the Cox machine at the time that the Eccles Rubber Co. got possession of the British rights. From the position which the latter company found themselves in last year it is a fair supposition that the manufacture of balls by this patent is for some reason or other not exactly the Golconda which at one time it seemed likely to prove. The Colonial Rubber Co was largely financed it is understood by Brussels bankers, M. de Schampelaere being the most prominent director and taking charge of the works at Gand, where the manufacture of tires is the

mainstay of the business. The financing of industrial concerns by banking houses is a common feature on the Continent, more especially in Germany, but that such procedure has its dark side has been clearly evidenced by the acute depression which has been recently experienced in so many branches of German industry.

THIS motor tire, of which brief notice has already been made in these notes, under the heading of The Collier Twin Tyre Co., Limited, of St. Albans, is now the property of the Leyland and Birmingham Rubber Co., Limited, at whose works it will be exclusively manufactured. Some very good results have been obtained over long mileage and the car which is to represent England at the forthcoming French international motor car races is to be fitted with this tire. Mr. Baxter expresses his confidence in its future in no uncertain terms, and has himself turned a motorist, another instance of whilom horse lovers proving fickle to their first love, or at any rate of being without prejudice with regard to innovations. The Collier tire, which is a solid upon a pneumatic, is consequently a heavy one, which of course means that it is expensive. I am writing without any inspiration, but I understand that the price of the tires necessary for a 12 H. P. Daimler car is £80, which is considerably higher than what is charged for competitive tires, the reason for this being as just stated. It has been suggested that though the great strength of the tread is a good feature, yet that this means an extra pressure on the thinner part attached to the rim, and that this may prove a source of weakness. However, there may be nothing in this objection, and I do not put it forward as of any importance. It may be mentioned that the tire is patented in the United States.

IN connection with a recent article in THE INDIA RUBBER WORLD on the use of rubber on British railways, a reference is made to the use on one railway of metallic tubing for the feed pipe from tank to injector.

RUBBER ON LOCOMOTIVES. This pipe, which is commonly known as the hogger pipe, is one which has important functions to fulfil and what is the best material for its construction is a matter which has closely engaged the attention of loco engineers. The pipe must be of a flexible nature, rigid material being inapplicable under the circumstances of its application. It may be taken that the great majority of our railways are using rubber for this purpose at the present time. Certainly at one time the London and North Western used canvas hose, but I cannot say at the moment whether the employment of this material has been persevered with.

EXHIBITIONS at which rubber goods will form a more or less prominent feature will open this month at Wolverhampton, England; Lille, in France; Düsseldorf, in Germany; and at St. Petersburg. The last named is to be known as the British Exhibition, the object being to bring British goods prominently before the inhabitants of the Muscovite empire. I am not yet in possession of details of firms exhibiting and cannot say whether British rubber manufacturers will be to the fore among the various industries which will find representation on the occasion. It is a far cry to St. Petersburg, and the summer months are apt to prove trying, but no doubt the exhibition will induce the influx of more British visitors than usually extend their travels on the continent to that distance.

INDUSTRIAL EXHIBITIONS. THE limited company into which Mr. Thomas Rowley, rubber machinery manufacturer, has recently converted his business is of a private nature only, having been formed, as in so many other cases, from motives of family convenience, and not with the intention of attracting the capital of the public.

THE COLONIAL
RUBBER CO.

RUBBER PLANTING AND CRUDE RUBBER INTERESTS.

THE various plantation companies organized in the United States for operations in Mexico, with rubber as the principal or an important feature, appear on the whole to have made steady progress during the past year. No company which has once made a definite beginning has withdrawn from the field, while new companies are being organized all the while. Much preliminary development work has been done, a considerable amount of rubber has been planted, and a great number of rubber nurseries are in existence or are being planned for the coming season. The managers of the several companies appear to feel encouraged as the result of their work thus far, and there has been developed nowhere any reason for fear that, in the end, rubber cannot be cultivated profitably under right conditions and right management, even if some of the many enterprises under way should result in failure.

THE IMPERIAL PLANTATION CO.

[Plantation in the state of Vera Cruz, Mexico. Office: Society for Saving building, Cleveland, Ohio.]

INCORPORATED under Maine laws, with \$3,000,000 capital. The company own 3000 acres on the Cazonas river, in northern Vera Cruz. It is intended to plant 250,000 rubber trees this year, with "short crops" on a portion of the ground, besides which considerable space will be devoted to tobacco—these crops being meant to afford dividends while the rubber is developing. The president of the company is William Vernon Backus, of The William V. Backus Co., bankers, Cleveland, Ohio, who is also president of the Mexican Investment and Manufacturing Co., mentioned in THE INDIA RUBBER WORLD February 1, 1902 [page 142].

LAGUNA CHICA PLANTATION CO.

[Plantation: Texonapa, state of Vera Cruz, Mexico. Offices: Fullerton building, St. Louis.]

THIS company was organized and took charge of the Laguna Chica plantation October 1, 1901. There are now reported to be in bearing 225,000 coffee trees (second crop) and 50,000 pineapples. There are also 500,000 banana plants in place, besides lemons and oranges. The company have not attempted as yet to anything with rubber, but are waiting until it shall be demonstrated by actual results that the cultivation of rubber in Mexico can be carried on successfully and profitably. The company are capitalized at \$300,000, of which \$200,000 has been placed. The officers are: W. H. Verity, president; Morton Jourdan, vice president; Joseph H. Tumbach, secretary and treasurer—all substantial business men of St. Louis. Santiago Graham is plantation manager.

LA TRINIDAD MEXICAN PLANTATION ASSOCIATION.

[Plantations "La Trinidad" and "Ixtal," near San Juan Evangelista, state of Vera Cruz, Mexico. Offices: No. 115 Dearborn street, Chicago.]

THE company own 1400 acres of land: "La Trinidad" estate, 400 acres, and "Ixtal" (purchased lately from Dr. W. S. Cockrell), 1000 acres. The total cost of land has been \$16,200, gold. The company reported lately rubber trees on the Ixtal tract, and the outlay for same to date, apart from cost of land and improvement work of a general character, as follows:

12,000 trees, 5 years old, on about 23 acres.....	\$ 9,000
5,000 " 4 years old, " " 9 "	3,125
10,000 " 3 to 4 years, " " 19 "	5,000
5,000 " 2 to 3 years, " " 9 "	3,750
8,000 " 1 year old, " " 15 "	2,000
40,000	75
	\$22,875

On the Ixtal tract, at the beginning of the year, were 30,000 rubber plants in nurseries, and on La Trinidad 70,000, since which time 15,000 additional trees have been transplanted on the Ixtal tract, mainly on land planted to corn and beans. It is planned to begin tapping at the age of six years. According to the above measurements the average number of trees is 533 per acre, but nothing is stated as to plans for thinning. The company have 25,000 coffee trees bearing and have planted cacao and fruits. Frank H. Adams is plantation manager. —A good income is anticipated from the sale of rubber seed (*Castilloa elastica*) to other planters. The yield of seed this year is estimated at 4000 pounds, part of which is under contract for shipment to India at \$1.13½ cents per pound.

ISTHMUS PLANTATION ASSOCIATION OF MEXICO.

["Hacienda del Corte," district of Juchitan, state of Oaxaca, Mexico. Office: Herman building, Milwaukee, Wisconsin.]

AT a recent annual meeting Edward S. Scofield, ex-governor of Wisconsin, was elected president of this company, and has removed from his home at Oconto to Milwaukee, to enter upon the duties of his office.—The company's Bulletin No. 13 contains an inspection report by H. G. Denison, on behalf of the stockholders, for the year ended February 28, 1902. He states that clearing was begun in the natural forest in February, 1900, since which time 1271 acres had been cleared. Coffee planting began in August, 1900, and there are now 191,335 trees—some with natural forest shade and some among rubber trees. From the first rubber planting, in June, 1900, there are 4242 trees, from 8 to 15 feet high. From the 1901 planting, there are 41,678 trees—a total of 45,920. The nurseries contain 315,000 coffee and 40,000 rubber plants. About 1200 cacao plants have been set out. The corn grown last year was sold for \$7149, Mexican, from which a dividend has been declared. Cecilio Oest, the plantation manager, is a graduate from a horticultural school in Denmark, who has had seven years of experience in Mexico.

JUMIAPA PLANTATION CO.

[Plantation at Jumiapa, state of Oaxaca, Mexico. Offices: Fullerton building, St. Louis, Missouri.]

THE first annual report states that 125 acres were cleared last year for coffee and 60,000 plants set, and that 100 acres had been cleared for planting coffee and rubber in 1902. The nurseries contained, at the beginning of this year: Coffee trees, 200,000; rubber, 50,000; cacao, 15,000; orange, 10,000. New nurseries will be made this year. Buildings have been erected, and roads and bridges made, at a satisfactory rate. The plantation manager is B. J. Tunnell, an experienced coffee planter. The estate is located on the Tehuantepec railway, at Tolosa station, on the Jumiapa river. The company sustains close relations with the Oaxaca Coffee Culture Co. (St. Louis), who own one of the oldest and most successful plantations on the isthmus of Tehuantepec. Officers: *Bernard G. Farrar*, assistant United States treasurer, president; *Charles H. Krause*, interested in coal mining, vice president; *W. A. Brandenburger*, an officer in a trust company, treasurer; *Charles F. Haanel*, of the Oaxaca Coffee Culture Co., secretary.

TABASCO AGRICULTURAL CO.

[Plantation in the department of Tacotalpa, state of Tabasco, Mexico. Office: No. 208 Parrott building, San Francisco, California.]

IN our March issue [page 174] it was stated: "To provide the necessary funds, 2000 'plantation shares' are offered for

sale, at \$240 each, payable in installments within five years, these not being shares of stock, but representing the right of the purchaser to share in the profits of the plantation to the extent represented by his holding of certificates." It appears that this statement is inexact. From a copy of the company's contract with shareholders, now at hand, it is seen that the company distinctly agrees to give the purchaser complete control over the acres he actually buys, at any time he desires to take control after the expiration of the development period of five years. Each share represents 1-2000 of 2200 acres, of which 1600 acres are to be planted in rubber (480,000 trees), 400 acres in cacao (160,000 trees), 5 acres in vanilla (5000 vines), and 195 acres in "short crops" at the discretion of the management. During the development period the property is held in trust for the investors by the California Safe Deposit and Trust Co. (San Francisco.) When the first 2200 acres have thus been placed under development, another similar tract will be opened, and a new series of shares offered for sale, and so on, the company having 15,000 acres of land altogether.

LA ZACUALPA RUBBER PLANTATION CO.

[Plantation near Tapachula, state of Chiapas, Mexico; offices: San Francisco, California.]

THE location of this plantation was inadvertently given as being in Oaxaca, in THE INDIA RUBBER WORLD for March 1, [page 197].—The company have issued in pamphlet form a report by E. S. Van Court, of Oakland, California, a stockholder who recently visited the plantation. He states that he saw three 7 year old trees yield $6\frac{1}{2}$ pounds of latex at one tapping; five 11 year old trees, said to have been tapped several times within twelve months, yielded in 20 minutes enough latex to make $2\frac{1}{2}$ pounds of rubber. Mr. Van Court considers the *Castilloa elastica* very tenacious of life; where trees had been cut down, shoots at once sprang up from the stumps, and where a tree had blown down, leaving most of the roots exposed, a number of shoots had grown up from the trunk. Mr. O. H. Harrison, manager of the estate, is mentioned as being at work upon a machine for tapping the trees, which will do less harm to the trees than tapping with the *machete*, while the opening made in the bark will permit the latex to flow more freely than where trees are tapped by the old method.

MEXICAN MUTUAL PLANTERS' CO.

[Plantation: La Junta, state of Vera Cruz. Offices: New York Life building, Chicago.]

A COMMITTEE of bondholders who visited this plantation recently reported on the progress of the various cultures there, the chief of which, to date, is coffee. There were planted in 1901, however, 10,000 rubber trees, for coffee shade, 16×16 feet apart, and 330,000 trees, in the open, $7\frac{1}{2} \times 7\frac{1}{2}$ feet apart. The latter planting covered about 478 acres. The trees were one year old when transplanted, and the loss amounted to only about 5 per cent. There were also about 3,000,000 rubber plants, in six nurseries, covering 34 acres. The management planned to clear and plant more than 1000 acres in rubber in 1902.—The company's horticulturist, James Maunder, writes in the *Madras (India) Mail* that 340,000 rubber plants were set out in July last, within 28 days from the start. The men employed made from 350 to 500 pits per day with posthole diggers, and one man could set 350 plants daily. Part of the area was then planted in corn, which kept down the weeds so that no weeding of the rubber was required until after the corn was harvested. The rubber was then weeded, and a second crop of corn planted—making two crops of the latter in one year. The second planting of corn was made within seven months from the first clearing of the ground. He expected to set out 1,000,000 rubber plants this year.

CHIAPAS RUBBER PLANTATION AND INVESTMENT CO.

[Plantation "San Luis," near Palenque, department of Palenque, state of Chiapas, Mexico. Office: Crocker building, San Francisco.]

THE president of the company, Mr. L. H. Bonestell, wrote from San Francisco March 25, in answer to a communication from THE INDIA RUBBER WORLD office, about his not having stated the number of acres planted in rubber by his company: "I did not do this for the reason that this had previously been reported, and as very little planting has been done since last planting season, June and July, there was very little change in that respect. The number of acres actually planted is 4000 and some hundred acres; cannot give you the exact number to date." Mr. Bonestell states that while visiting the plantation in February, he had a test made, as follows: "An acre was laid off already staked, and two men set to planting with old refuse seed left over. It took them just twenty minutes by the watch."—Criticism has been made in these pages of the character of the Chiapas company's advertising—particularly to a page which appeared in the *San Francisco News Letter*. A letter to THE INDIA RUBBER WORLD from the proprietor of that journal says: "I beg to say that the page illustration of the Chiapas Rubber Co. published in the *San Francisco News Letter* September 15, 1900, was not paid advertising matter."

LA ESPERANZA RUBBER CO.

[Hacienda de Tula, township of El Maison, state of Vera Cruz, Mexico. Office: Providence, Rhode Island.]

THIS plantation embraces 500 acres bought by Carleton Hale in 1898, being then virgin forest. There have been 270 acres cleared, and 130,000 rubber trees, of various ages, are now standing, together with 10,000 plants in nursery, which will be transplanted this summer on land now being cleared. Mr. Hale is in charge. The company is incorporated. Edgar J. Doe is president and W. P. Hale treasurer. The latter writes to THE INDIA RUBBER WORLD: "Ours is not one of the million dollar companies that promise returns from by products the first year, but a legitimate enterprise for making money when the trees get large enough to tap."

COSTA RICA DEVELOPMENT CO.

[Plantation, San Carlos, Costa Rica. Office: Los Angeles, California.]

INCORPORATED March 26, 1900, under Arizona laws; capital, \$1,000,000, in \$1 shares. Have purchased 7488 acres in Costa Rica, on the San Carlos river, which empties into the San Juan, and that in turn into the Atlantic. There is navigable water to the property, which lies within 15 miles of the proposed Nicaragua canal. In July, 1901, were planted 75,000 rubber and 10,000 cacao trees. A large planting from seeds is planned for the coming June. The officers are substantial business men of Los Angeles, California. At the annual meeting, on March 27, the following were elected: L. W. Blinn, president; H. Jevne and C. S. Hogan, vice presidents; J. B. Henderson, secretary; E. B. Merrill, treasurer. The plantation superintendent is Guy Hogan, a son of Vice President Hogan. The company offer stock for development purposes at 50 cents a share. They also offer to sell, for \$150, ten acres of land, of a tract of 2000 acres now under development, to be planted with 200 rubber trees to the acre, and cared for by the company for four years, payment for the tract to be made in installments, if desired.

MEXICAN DEVELOPMENT AND CONSTRUCTION CO. OF WISCONSIN.

[Plantation in Oaxaca, Mexico. Office: Oshkosh, Wisconsin.]

INCORPORATED under Wisconsin laws; formally organized February 20, 1902; capital, \$50,000, fully paid in cash. Com-

posed of capitalists of Oshkosh and Appleton, Wisconsin, who recently purchased 5000 acres of Mexican lands suitable for planting. Five thousand certificates of interest will be offered for sale, each to represent the development of one acre of land, at \$300 each, payable in monthly installments. Officers: *William Michelstetter*, of the Schuckmann-Seligmann Co., Milwaukee, president; *T. R. Morgan*, of The Morgan Co., first vice president; *D. C. Burdick*, wholesale furniture, second vice president; *W. K. Rideout*, president National Union Bank of Oshkosh, treasurer; *William E. Ryder*, secretary and general manager.

CEYLON PLANTERS' RUBBER SYNDICATE, LIMITED.

[See THE INDIA RUBBER WORLD, January 1, 1902—page 104.]

At the second annual meeting, at Colombo, on February 28, it was resolved to increase the capital of the company to 2,50,000 rupees (= \$81,000). New shares will be issued, because the present funds are insufficient to carry on the work until the rubber trees become productive. Only 350 acres have been planted, of 615 acres opened, owing to part of the seed placed in nurseries not turning out well. The company are not favorably impressed with "catch crops," on account of the low prices obtainable, but it is proposed to plant the next 200 acres in connection with Liberian coffee, the rubber to be placed 15×30 feet apart. It is expected that from the beginning of 1906 the estate will be self supporting, the estimated profits being sufficient to carry on the work from that date until the rubber trees are yielding. The total expenditure to December 31 had amounted to \$31,713.49.

BALTIMORE CAPITAL INVESTED IN BOLIVIA.

The Andes Rubber Co., incorporated under Delaware laws, August 15, 1901, to acquire and develop rubber concessions in South America, have purchased an extensive property in Bolivia, on the western bank of the upper Beni river, in the province of Caupolicán, and adjoining the territory on which Sir Martin Conway has a concession. It is stated that several hundred rubber *estradas* have been marked out, buildings erected for the administration of the company, and 200 acres cleared for the cultivation of food products for the rubber gatherers. On March 10 a party left Baltimore, Maryland—the headquarters of the company—to take charge of the property, and plan for tapping 60,000 rubber trees during the coming season. Capital has been provided to the extent of \$600,000, somewhat more than half being subscribed by Henry A. Parr, a Baltimore grain merchant. Another shareholder is J. A. Pharoah, a native of Massachusetts, who has spent many years in South America and will be resident manager of the property. The remaining interest is held largely by Manuel Elguera, of Lima, Peru, through whose interest the company was formed; by his brother, who is mayor of Lima, and other business men in the latter city. The Andes company intend shipping the rubber gathered from their property via Mollendo, on the Pacific coast.

NEW GUINEA—The news comes from Berlin that Rudolf Schlechter, the botanist in charge of the German Caoutchouc and Gutta-percha expedition to the South Sea islands, has discovered Gutta-percha in German New Guinea. This will entitle him to the prize of 3000 marks offered by a citizen through the Colonial Industrial Committee, for the first discovery of Gutta-percha in a German possession.

PHILIPPINES—Henry A. Reed, of the Bishop Gutta Percha Co., interviewed for the New York Times, said: "We are constantly receiving samples of what are known in the trade as 'bastard' Guttas from the Philippines and Venezuela. None has yet proved to be true Gutta. The nearest approach to it was a sample from Samar—almost a true Gutta of a low grade."

INDIA-RUBBER GOODS IN COMMERCE.

EXPORTS FROM THE UNITED STATES.

OFFICIAL statement of values for the first eight months of the current fiscal year, compared with the same months of three years preceding—not including exports to Hawaii and Porto Rico:

MONTHS.	Belting, Packing, and Hose.	Boots and Shoes.	All other Rubber.	TOTAL.
July-January..	\$355,509	\$833,934	\$940,363	\$2,129,806
February, 1902	45,942	51,272	136,826	234,040
Total	\$401,451	\$885,206	\$1,077,189	\$2,363,846
1900-01 ..	343,509	612,279	1,112,708	2,068,496
1899-00	357,930	281,107	876,259	1,515,296
1898-99	(a)	188,674	899,044	1,087,718

(a) Included in "All Other" prior to July 1, 1899.

Pairs of rubber footwear exported during the same periods:

1898-99.	1899-00.	1900-01.	1901-02.
362,008	530,071	1,268,585	2,272,282

RUBBER GOODS IMPORTS INTO CUBA—1901.

FROM—	Belting, Packing, and Hose.	Boots and Shoes.	All other Rubber.	TOTAL.
United States.....	\$3,228	\$3,794	\$ 78,564	\$ 85,586
United Kingdom..	—	—	29,043	29,043
Germany.....	2	—	5,398	5,400
France.....	—	—	7,337	7,337
Spain.....	—	—	12,560	12,560
Italy.....	—	—	737	737
Austria-Hungary..	—	—	471	471
Belgium.....	—	—	282	282
Porto Rico.....	—	—	11	11
Total.....	\$3,230	\$3,794	\$134,403	\$141,427

SAMPLES of rubber goods, with commercial value: From United States, \$100; United Kingdom, \$6; Germany, \$57; France, \$1;—total, \$164.

RUBBER GOODS IMPORTS INTO THE PHILIPPINES—1901.

FROM—	Belting, Packing, and Hose.	Boots and Shoes.	All other Rubber.	TOTAL.
United States.....	\$ 575	\$ 1,593	\$18,993	\$21,161
United Kingdom..	248	1,653	19,108	21,009
Germany.....	571	587	12,141	13,299
France.....	52	3,063	4,844	7,959
Spain.....	—	273	2,586	2,859
Belgium.....	—	294	313	607
Netherlands.....	—	—	202	202
Switzerland.....	—	—	352	352
China.....	129	2,088	562	2,779
Hongkong.....	—	—	15	15
Japan.....	—	—	541	541
British E. Indies..	2	1,552	601	2,155
Siam.....	—	—	30	30
Australasia.....	—	—	212	212
Total.....	\$1,577	\$11,103	\$60,500	\$73,180

SAMPLES of rubber goods, with commercial value: From United States, \$24; United Kingdom, \$11; Germany, \$36; Spain, \$17; Austria, \$5; China, \$6; Hongkong, \$100; Japan, \$3;—total, \$202.

GREAT BRITAIN.

OFFICIAL return of values of rubber goods exported in January, February, and March for three years:

	1900.	1901.	1902.
Boots and shoes.....	£ 35,365	£ 31,896	£ 31,896
Unenumerated.....	£ 372,884	263,507	261,840
Total.....	£ 372,884	£ 298,872	£ 293,736
Pairs boots and shoes.....	Not stated.	307,452	284,352

Value of waterproofed apparel and slops, January-March, 1902, £74,586

RECENT RUBBER PATENTS.

THE UNITED STATES PATENT RECORD.

ISSUED MARCH 4, 1902.

NO. 694,463. Cushion for game tables. Richard F. Downey, Menominee, Michigan, assignor to the Automatic Portable Bowling Alley Co.

694,541. Vaginal syringe. Arthur R. Gordon, Toledo, Ohio.

694,821. Tire. Anton Von Beust, Orange, and Frank M. Potter, Newark, New Jersey.

694,872. Shoe or boot. Benjamin E. Lockett, Jefferson City, Missouri.

ISSUED MARCH 11, 1902.

695,298. Rubber tread. Rolon E. Foster, Revere, assignor to Horace Van Everen, trustee, Cambridge, Massachusetts.

695,394. Cushion tire. Charles Hird, Woonsocket, assignor of 49/100 to Patrick J. McCarthy, Providence, Rhode Island.

Trade Mark.

37,942. Horseshoe pads. The Consolidated Hoof Pad Co., New York city. Essential feature—the letters "A. C." Used since December 14, 1901.

ISSUED MARCH 18, 1902.

695,627. Imitation leather and process of producing it. Herman Rosenberg, New York city, assignor to Standard Varnish Works, same address.

695,776. Means for securing elastic tires to wheels. William F. Williams, London, England.

695,813. Manufacture of golf balls. Eleazer Kempshall, Boston, Massachusetts.

695,866. Golf ball. *Same.*

695,867. Manufacture of playing balls. *Same.*

695,892. Vermin Destroying nest egg. Edwin T. Stewart, Ottawa, assignor of one-half to James Q. Blodgett, Laharpe, Kansas.

ISSUED MARCH 25, 1902.

696,124. Mold for curing tires. Charles H. Wheeler and Franklin W. Kremer, Akron, Ohio, said Wheeler assignor to the India Rubber Co., Akron.

696,249. Tire. William F. Masters, Brooklyn, New York.

696,351. Playing ball. Francis H. Richards, Hartford, Conn., assignor to the Kempshall Manufacturing Co., a corporation of New Jersey.

696,352. Manufacture of playing balls. *Same.*

696,353. Golf ball. *Same.*

696,354. Manufacture of golf balls. *Same.*

696,365. Golf ball. Eleazer Kempshall, Boston, Massachusetts, assignor to the Kempshall Manufacturing Co.

696,366. Golf ball. *Same.*

696,367. Golf ball. *Same.*

696,368. Manufacture of golf balls. *Same.*

696,369. Golf ball. *Same.*

696,391. Tire construction. John C. Cole, Chicopee Falls, Massachusetts, assignor of one-half to Fisk Rubber Co.

[NOTE.—Printed copies of specifications of United States patents may be ordered from THE INDIA RUBBER WORLD offices at 10 cents each, postpaid.]

THE ENGLISH PATENT RECORD.

APPLICATIONS—1902.

2081. Joseph Butler, William Bell, William Andrew Jones, and James Bate, Manchester. Outer covers of pneumatic tires. January 27.

2179. William Stewart, 46, Lincoln's Inn Fields, London. Pneumatic cushion appliance for fire escapes and other purposes. January 27.

2232. Edward Albert Clapp, 18, Fulham place, Paddington, London. Vulcanized India-rubber tips for boots and shoes. January 28.

2268. George Cope Dixon, 110, Clarence road, Clapton, London. Appliances for locating punctures and fractures in the inner tubes of pneumatic tires. January 28.

2295. Enos Smith, 322, High Holborn, London. Protected pneumatic tire. January 28.

2302. Eleazer Kempshall, 19, Holborn viaduct, London. Golf balls. [Communication from the United States.] January 28.

2383. Frank Augustus Selberling, Birkbeck Bank chambers, Chancery lane, London. Solid rubber tires. [Communication from the United States.] January 29.

2451. Joseph Thomas Wicks, 6, Grand Parade, Harringay, London. Reclaiming machines for India-rubber. January 30.

2475. Frederick William Schroeder, Charles John Lavington Clarke, and Bernard John Hyde, Birkbeck Bank chambers, Chancery lane, London. Means for securing tires to wheels. January 30.

2476. F. Ake, Manchester. Soft rubber key for vulcanite locks. January 31.

2564. Richard Hind, 37, Chancery lane, London, puncture mending device for pneumatic tires. January 31.

2626. Herbert Buckley, Manchester. Metal rims and rubber tires for vehicles. February 1.

3125. Alexander Bodenheimer, 111, Hatton garden, London. Pneumatic tires. February 7.

3262. William Henry Vivian Pearce, 4, South street, Finsbury, London. Pneumatic tires. February 8.

3276. George Lewis, Wolverhampton. Rubber top piece for heels of boots and shoes. February 8.

3315. Frederick James Coates, Maidenhead. Woven metal mail for pneumatic tires. February 10.

3468. Raymond Beach Price, 45, Southampton Buildings, Chancery lane, London. [Communication from the United States.] Recovery of rubber from vulcanized rubber waste. February 11.

3569. Walter John Vann, Derby. Rubber suction pad and silencer or protector. February 12.

3591. Alfred Whiteway and Charles Macintosh & Co., Limited, Manchester. Pneumatic tires. February 12.

3690. Alfred Smallwood, Birmingham. Tires and rims of wheels. February 13.

3855. Ernst Zühl, 18, Buckingham street, Strand, London. Process for the regeneration of Caoutchouc. February 14.

3876. Albert John Baker, Bristol. Baker's India-rubber boot and shoe protectors. February 15.

3884. Edward Henry Sheddin. Pneumatic tires. February 15.

3908. Lewin Karmel, Nottingham. Means for repairing pneumatic tires and other inflated articles. February 15.

4126. John Padfield, 55, Chancery lane, London. Puncture proof device for pneumatic tires. February 18.

4218. John Nicolson Gendie and James Nicolson, Glasgow. Seams for waterproof garments. February 19.

4245. Henry Edward Harris, 55, Chancery lane, London. Improvements in rendering pneumatic tyres unpuncturable. February 19.

4391. Joseph Barton Scammell and Ernest Alfred Muskett, 56, Leadenhall street, London. Manufacture of artificial rubber. February 21.

4545. James Henry Howard, 70, Chancery lane, London. Rims and tires for wheels. February 22.

PATENTS GRANTED.—APPLICATIONS OF 1900.

18,243. Rubber tires. Stevens, A. Le R., No. 211 West One Hundred and sixth street, New York, United States. October 13, 1901.

18,461. Rubber tires. Marks, G. C., 18, Southampton buildings, Chancery lane, London. [Consolidated Rubber Tire Co., Jersey City, United States.] October 16, 1901.

18,543. Plastic compositions. Nixon, A., Manchester. October 17, 1901.

18,572. Boots and shoes. Berry, D. A., Northampton. October 18, 1901.

18,635. Rubber tires. Fawkes, C. G., Denver, Colorado, United States. October 18, 1901.

18,770. Pneumatic tires. Lipowsky, A., 614, Old Ford road, London. October 20, 1901.

18,964. Horseshoe pads. Hallanan, M., No. 186 West Fourth street, New York, United States. October 23, 1901.

18,972. Surgical bags for ice, water, etc. Haddan, H. J., 18, Buckingham street, Strand, London. [Meinecke & Co., New York, United States.] October 23, 1901.

19,177. Rubber tires. Clouth, Franz, Cologne, Germany. October 26, 1901.

19,387. Waterproof coats. Boulton, A. J., 111, Hatton garden, London. [Dodshon, F. G., Hamilton, Ohio, United States.] October 30, 1901.

19,504. Pneumatic tires. Collier, A. T., St. Albans, Herts, and Collier Twin Tyre Co., Laurence Poulitney Hill, London. October 31, 1901.

19,614. Pneumatic tires. Hemsted, E., Toronto, Canada. November 1, 1901.

UNDER the new Australian tariff law, machines and tools for making rubber are admitted free.

SPONGE RUBBER AND RUBBER SPONGES.

S PONGE rubber, known also as "moss rubber" or "frost rubber," is by no means a new discovery. Common report has it that it was first manufactured in England and later in France and Germany. The value of the sponginess of vulcanized rubber was, however, fully recognized by Goodyear, who made sponge cord for weather strips. He also vulcanized a sheet of sponge rubber between two air-tight fabrics, cutting the sheets apart later and using the "shag" sur-



SPONGE RUBBER.

face for bath mittens and the like. A suggestion of his, that is of value only as showing the thought he put upon this subject, is the manufacture of rubber carpet with a spongy surface and cloth backing, which should be softer to the tread than the "finest velvet."

The uses to which sponge rubber are put are many and varied. It is used as a cushion for rubber stamps, in artificial feet, in playing balls, in semi-solid tires, for erasive rubber, for glove cleaners, and it has been tried in horse collars, harness pads, cushions, and so on. In all cases the sponginess is induced by incorporating something that will give off vapors during the process of cure. Of course the very cheapest liquid for this purpose is water; hence one of the first compounds for puff balls depended upon its dampness for sponging. It was as follows:

Soft African rubber.....	5 pounds.
Reclaimed rubber.....	5 pounds.
Whiting.....	6 pounds.
Litharge.....	2 pounds.
Palm oil.....	1 pound.
Sulphur.....	5½ ounces.
Damp saw dust.....	2 pounds.

The sawdust was just fine enough to pass through a sieve of No. 20 mesh. It was thoroughly wet and the mixing done on a cool mill. A slow cure and the cooling of the molds before opening are of course necessary. Compounds similar to this where fiber, substitute, etc., are made the means of carrying the water are very common and are exactly as good for the purpose. Quite a variety of ingredients are used in some of the spongy compounds, but none will appear to the rubber manufacturer to be more novel than brown sugar and licorice, both of which bring about sponginess. Perhaps the most distinctively "freak" compounds in this line are those that follow, and have been the subjects of British patents:

NO. 1.

Pará rubber.....	50 pounds.
Tungstate of soda.....	9 pounds.
Alum.....	2 pounds.
Carbonate of ammonia.....	14 pounds.
Asbestos (fine powder).....	23 pounds.
Arsenic.....	1 pound.
Gum Kauri.....	1 pound.

NO. 2.

Carbon. of ammonia.....	15½ pounds.
Alum.....	3 pounds.
Tungstate of soda.....	3 pounds.
Borax.....	5 pounds.
Camphor.....	10½ pounds.
Lampblack.....	10½ pounds.
Pará rubber.....	50 pounds.
Sulphur.....	2½ pounds.

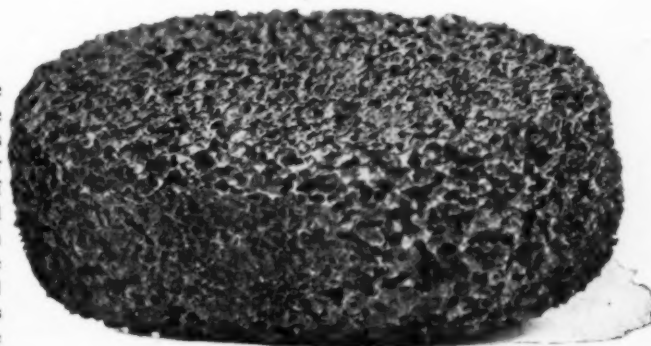
NO 3.

Alum.....	6 pounds.
Tungstate of soda.....	6 pounds.
Chloride of ammonium.....	12 pounds.
Borax.....	8¾ pounds.
Camphor.....	6 pounds.
Lamp black.....	8¾ pounds.
Pará rubber.....	50 pounds.
Sulphur.....	2½ pounds.

It will be seen from the foregoing that it is the easiest matter in the world to cause rubber to "sponge." But to make a perfect rubber sponge, such as are to-day sold the world over, and which only one company as yet has produced, is quite a different problem. And this is because the trade demands a rubber sponge that is odorless, that is evenly spongy, and one that will not harden after lying in stock for a month or two. A large amount of experimenting is now going on in a score of factories, and as the market grows so will new manufacturers learn the secret and be able to supply the goods. Indeed, this is to be wished for, as to-day rubber sponge sells for too high a price and holds its place in the market simply because it is far superior, for many uses, to the natural sponge.

Hancock, in experimenting for sponge effects, made a benzol solution of Pará rubber and stirred into it just enough of the Parkes cold cure solution to cure very slowly. Then he immersed the vessel in water heated just to a boiling point, leaving it there until the solvents were fully volatilized. This resulted in a beautiful sponge, but it was far from odorless and in time grew as hard as a rock from the effects of the sulphur chloride. A later modification of this process was to heat the solution of rubber until it sponged and then dip it quickly into the chloride solution, killing the continued effect of the chloride of sulphur by the ammonia and water bath.

Rubber sponges have been offered in the American trade at various times, but with little success until recently. With the introduction of a really excellent article, however, the demand has grown rapidly and still continues to grow.

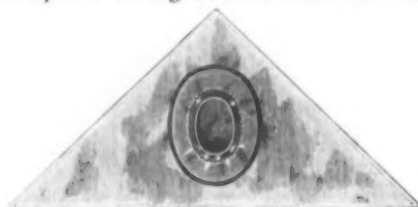


A RUBBER SPONGE.

NEW GOODS AND SPECIALTIES IN RUBBER.

THE ALPHA "MERMAID" BATHING CAP.

BATHING caps are sold by the thousand, of all colors, made of all sorts of materials, but until the advent of the "Mermaid" they were not likely to enhance the loveliness of the bathers. In this new type, however, there is not only novelty, but so many artistic possibilities that the cap is sure to become a favorite. It is, in a word, an elastic rubber cap and a triangular scarf combined. The illustration



herewith shown gives an idea of its shape, but none at all of the beautiful waterproof fabrics of which it is made. When the cap is placed on the head of the wearer the scarf ends hang down upon the shoulders. Before going into the water these ends are deftly knotted just above the forehead, in half a dozen ways that women alone understand, and the effect is bewitching. The "Mermaid" cap is patented and manufactured by Parker, Stearns & Sutton, South street, New York.

THE "CROWN BRAND" DRESS SHIELDS.

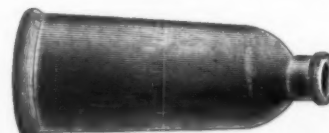
A LINE of shields that bears an excellent reputation for finish and quality, is the "Crown Brand," made in seamless stockinette, pure rubber lined, and light weight lined. These shields are covered, single or double, in black or white, in cambric, nainsook, silk, or linen. The pure rubber lined have the following sub-brands: The "Jewel," nainsook covered; the "Royal" and "Imperial," cambric covered, and are made in



four sizes. The light weight sheeting shields are graded the same way, but bear the names "Snowflake," "Seafoam," and "Vassar." The double coated, washable shields bear the names "Campania," "Majestic," and "Saxonia," while the seamless stockinette shields are called the "Princess," "Duchess," and "Countess." All of these shields are perfect fitting, odorless, and well made. [Conant Rubber Co. Boston.]

RUBBER SLEEVES FOR LAMP HOLDERS.

THE accompanying illustration shows a rubber sleeve for incandescent electric lampholders, invented by Mr. Samuel Miller, of Camden Town, and being sold by the General Electric Co. (1900), Limited (London). This article is designed to effect the protection of lampholders when used in the open air or in damp places, and it is, therefore, clear that it may be of some



service in connection with electrical illumination work during the next three months. As the sleeve engages directly on the glass of the lamp, it prevents rain or damp air penetrating into the interior of the lampholder, and so prevents short-circuiting. As may be imagined, it is a quite inexpensive affair, and fits over the holder as a close fitting skin.

RACHEL WHITE "IDEAL" SAFETY SYRINGE.

THE illustration shows a new type of syringe, on which a patent has been applied for, and which is having a very large sale. The syringe itself is made of a high grade white rubber,



while the pipes are made of polished hard rubber in two sizes, $3\frac{1}{4}$ and 5 inches in length. The pipes, by the way, are applicable to fountain syringes, as well as to the bulb type. [Rachel White Co., Boston.]

A NEW GOLF BALL.

THE Diamond Rubber Co. (Akron, Ohio) will place a new golf ball on the market. The ball is said to be made of pure Gutta-percha, free from resinous substances, and very fast. Its principal features are its ability to resist chafing, and the paint will not chip, nor will the ball show black when cut by an iron. The two last mentioned features should give it an exclusive position in the trade. Several professionals have pronounced it among the best.

FRENCH AFRICA.—Two French rubber trading companies have abandoned their concessions in the French Congo, viz.: the Société Franco-Congolaise de la Sangha, with 600,000 francs capital, and the Compagnie de l'Oubangui-Ombella, with 1,000,000 francs capital—both organized in 1899. From reports lately current it is probable that troubles with the natives have led to this step. The Compagnie Coloniale du Gabon, with 40,000 francs capital, have also abandoned their concession in Gaboon.

BORNEO—Frank G. Carpenter, writing from Singapore to his American newspaper syndicate, says that a German company in Borneo have 1000 Pará rubber trees under cultivation, and that other rubber plantations are being formed there.

GUTTA TRADING CONDITIONS IN THE PHILIPPINES.*

THERE is a feudal system of government among the Moros, who profess to be Mahomedans, and their chief, who is called a "datto," rules each his own particular following; they inhabit the low lands and river flats and hence occupy all the waterways that lead to markets and the coast towns, while the mountains, where the Gutta and Rubber grow, are inhabited by an entirely different people, who, like the Moros, are in separate tribes. They are the Tirumays, Monobos, Dalangano, Tugabillis, Bilans, Bagobas, Monteeses, Mandayans, and others, and it is from these mountain people that the Moros, who control the waterways, steal or buy all the Gutta and Rubber and Balata that comes to market. This robbery and making slaves of the mountain people and gathering the products with forced labor, was carried on extensively after the Spaniards evacuated this place, and before the Americans came here, and a half bred Chinaman, who is known as Datto Piang, got a great number of the firearms left here by the Spaniards, and started in to rob and kill all the dattos who opposed him, and make slaves of their men. Having superior arms, this was easy. The Chinese trader helped him, both by carrying a gun for him and supplying him with ammunition; in a little while he was the strongest datto in the Rio Grande valley, and all the dattos he subdued and their men were made to gather Gutta and Rubber and bring to market, where the Chinese handled it by shipping it to Singapore. The destruction of trees was probably between 200,000 and 300,000 in a few months.

This was the system in vogue when the Americans came here two years ago, and it continues to-day, except just around the town, where the opposing dattos are immediately under American protection. After Piang's conquest of the other dattos, and when some of these who took flight were combining to oppose him, he sent for the Americans on the advice of the Chinese, and now the Americans will not allow any dattos to fight. The result of Piang sending for the Americans was that the news was spread by the Chinese and Piang, that they were here by his permission, and were acting as police for him, and that is believed to-day by all the dattos, whom Piang has robbed; and no wonder, for he has pulled the wool over the eyes of the Americans, and has been able to get them to do as he liked. This impression once created is hard to eradicate, especially as the Americans always make much of him, while the other dattos get very little consideration. To show you how simple the Americans were at colonizing, they had Piang's slaves for policemen in the town here, drawing American pay, with a relation of Piang for captain of police, until about three months ago, and they were only discharged after a letter appeared in a Manila paper drawing attention to the fact. The result under that system was that Piang's captain of slave police was present at all interviews when the interpreter was employed between Piang's enemies and the commanding officer, and naturally he was a spy for Piang and the Chinese, so that the government heard nothing except what Piang wanted them to hear. This will give you an idea what a pull the Chinese had in the Gutta trade, and when I wanted to buy, Piang issued an order that all Gutta and Rubber and Balata was to be brought to him and sold for \$2, gold, a picul. (A picul is

137 pounds.) And then he would send it down here and ask from \$25 to \$50, gold, a picul. He had his men posted on all the waterways with knife, spear, and guns, and anyone who tried to come down here with their product, was made a prisoner, and his products, whether it was Gutta, Rubber, Balata, rice, or cacao, were stolen and the owner beaten or made a slave. I have known a sultan, with 600 population who were dying for the chance to come here and trade. He lives only about 30 miles from here, but he could not because Piang had twenty men, with weapons, stationed near him, and they corralled all his products. Is it any wonder that they think the Americans are police for Piang? If one did anything that Piang did not like (because there were some who resisted him) he threatened to have the Americans, his police, lock them up. He and the Chinese run this country, and are running the greater part of it to-day. I have heard Piang say to the commanding officer here that he would kill a certain man, and instead of throwing him in jail and punishing him, he simply swallowed it. Why? Because he said he thought Piang was a civilizing influence. I suppose he also thinks the opium concession and the gambling concession which he sells every three months, is a civilizing factor. Both of these, which are entirely American introductions here, have sapped the Moros mentally, physically, and morally, and the result is to-day we have a pack of thieves, gamblers, opium fiends, and liars that are not capable of a day's labor, except by compulsion, and all this is for the benefit of the Chinese and Piang—the civilizing factor that has murdered more men than all the other dattos combined, and for nothing but gain.

The Forestry laws that prohibit the cutting down of Gutta and Rubber trees are entirely ignored by the authorities, and the destruction of these is going on at the rate of 10,000 a month. The Forestry bureau has issued orders to stop cutting trees, but the thing goes on just the same—not a pound of Gutta, Rubber, or Balata that has gone out of this island has been obtained by tapping trees. I have just returned from a trip into the Gutta and Rubber regions in the interior, and all the mountain tribes are willing to stop cutting the trees and tap them, as they make very little anyhow, and would probably make more money by tapping and selling the product to an American, but the Moros are kept at the man hunting and rubber hunting by Piang. The Chinese advice and the Chinese blood in him keeps him in pursuit of gain at the expense of the Forestry bureau and civilization.

You will naturally ask if this is all true, why do I remain here. Well, I have been over here more than three years, and have my family, and while I believe with Carlyle, that every people has the government that it deserves to have, he did not mean military rule, and I have an abiding faith in what is right and just coming in the end. If a thing is wrong it cannot last, and sooner or later the American people will do what is right, and then the country will be taken out of the hands of Chinese and murdering dattos, and will be exploited by American brains and energy and capital.

I mention all these things to show you how hard it is for an American trader. But difficulties are only made to be surmounted. I have now made arrangements with several dattos, as well as some mountain tribes, to handle all their Gutta and Rubber, and have told them if any of Piang's men ever

* The article which appears above is made up of extracts from a letter addressed by an American trader at Cottobatto, island of Mindanao, to Messrs. George A. Alden & Co. (Boston), and used by the courtesy of that firm.

interfered with them to let me know at once, and the Americans will protect them. It is very hard to make them realize that the Americans will punish Piang for robbing them, as they think the former are the police of the latter. However, I think, with sufficient capital to work with, I could buy all the Gutta and Rubber that leaves here every month, namely about 300 piculs, of 137 pounds each, or roughly, 30,000 to 40,000 pounds monthly.

The Forestry bureau is going to do something definite about the cutting of trees soon,—if they prohibit it and can prevent the Gutta from reaching market unless it is tapped, the export will shrink very considerably. If the Bureau determines the trees can be cut instead of tapping, the export will increase considerably.

A LARGE YIELD OF MEXICAN RUBBER.

TO THE EDITOR OF THE INDIA RUBBER WORLD: I am in receipt of your favor, inquiring for particulars regarding the tree that produced 100 pounds of rubber in one year. The tree in question is on a tract of mahogany timber which I am cutting, and as there are many large Rubber and Chicle trees on the place, I had some of them bled. One day the men brought in a batch of 100 pounds, saying that they took it all out of one tree. I made no investigation, because there was no reason to doubt them. There was no object in their saying so if it was not true, they being men who do no other kind of work, and as I am not interested in growing rubber it was immaterial to me. All I wanted was the product, and knowing that there are a number of mammoth rubber trees on the place which produce sap that congeals "large," I believed them, as a matter of course.

Since Mr. Bonestell and Mr. Ellsworth called on me in regard to the matter, I have asked the overseer if he was positive that the quantity of rubber all came out of one tree, and he repeated that he is positive of it. That is all that I know about it. The tree was bled and the sap allowed to run down and congeal into "slabs." It had no other preparation. I did not think it anything very remarkable, because I had seen trees produce very large quantities.

True the "rubber people" consider 12 or 14 pounds a good quantity for a tree to produce, but they plant in land which is selected because it is easy of access, instead of that which contains soil suitable for growing rubber. There is a vast difference in soil even in the same localities, and one tree will produce much more than another; some soil will produce large trees with very little sap, others lots of sap but very little rubber. It is no trouble to raise rubber trees. They will grow almost anywhere (I have seen them in the state of Illinois); the trouble is to get them to produce rubber in paying quantities, and that can only be done by selecting soil adapted to such trees.

I am no expert, but have been cutting timber long enough to know that, and have found a vast difference in the production of rubber trees in the different sections of Mexico and Guatemala. The tree referred to is on the Mexican side of the Usumacinta river, about 120 miles above the town of Tenosique and can be seen. I don't know of any way to verify the fact that it actually produced the 100 pounds except to interrogate the overseer and the men that bled the tree. I did not see the rubber taken out but have no doubt that their assertion is true. Yours respectfully,

F. SCHINDLER.

San Juan Bautista, Mexico, March 30, 1902.

[THE above letter, from Señor Federico Schindler, an exporter of Mexican products, results from correspondence grow-

ing out of advertisements issued by Mr. A. J. Scott, of Chicago, stating that 100 pounds of rubber had been obtained from one Mexican rubber tree at a single tapping. Meanwhile other statements have reached THE INDIA RUBBER WORLD from the Amazon valley [see issue of April 1—page 213], regarding a much greater productive capacity of the *Castilloa elastica* than had previously been recorded. While it would hardly be safe for rubber planters to base their hopes of profits upon such extraordinary yields, we should be pleased if every one of them, at sometime, was rewarded with even a greater production than that reported by our correspondent.—THE EDITOR.]

SOUTH AMERICAN RUBBER INTERESTS

A LETTER received by THE INDIA RUBBER WORLD from the Amazon states that "On the Acre the foolish pranks of the Brazilian consul have upset things so much that very little rubber has been received from that quarter, although reliable information has been received [March 15] stating the existence of 5000 tons, mostly Caucho, awaiting shipment."

Arrivals of rubber at Manáos during the first three months of 1902, from the different rivers in the state of Amazonas, were as follows:

Purús.....	kilos	4,424,837
Jarú.....		1,840,748
Solimões.....		729,446
Madeira.....		1,010,482
Various streams.....		239,290

Total.....	kilos	8,244,803
Total, same months, 1901.....		6,991,286
Total, same months, 1900.....		7,779,985

A correspondent at Manáos wrote recently that many persons there were hoping for an advance in prices, and were for that reason holding back rubber. Business was depressed, and the large houses were not disposed to sell goods except on strictly cash terms. The inspector of the treasury, Colonel Felipe Minhões, and Dr. Portirio Nogueiro, secretary to the governor, had gone to the United States to try to negotiate a loan of \$1,000,000, in return for which, it was rumored, the lender would have very desirable concessions in respect to export duties on rubber. A law had been introduced in the congress at Manáos to substitute a fixed duty of 2 or 3 milreis per kilo for the existing *ad valorem* rate of 22 per cent.

The *South American Journal* (London, April 12) contained advices from Pará stating: "A most important move in the rubber business is about to be made by a Peruvian, named Spinoza, who arrived here a few days ago from Iquitos, bringing with him 70 workmen who understand working Caucho." The idea appears to be that, on account of the exhaustion of extensive Caucho fields in Peru, increased attention is being given to Caucho in Brazil, where the preparation of the gum is not understood, while the Peruvians are expert in it. It is reported to be probable that on the Tocantins and other large rivers in the state of Pará "large quantities of Caucho will be found, and now that a commencement is about to be made, the result will probably be an immense increase in the production of Caucho in the next few years."

The newspapers of Rio Janeiro, Brazil, bitterly condemn the concession granted The Bolivian Syndicate [mentioned in the last INDIA RUBBER WORLD], covering the rubber districts on the river Acre. *La Gazeta de Noticias*, of April 12, says "the system finds ready imitators, and that the Yankees will soon be the actual owners of many regions in South America, where they at present exercise a kind protectorate, without tolerating a rival, the excuse being the Monroe doctrine, which excludes all European nations from America."

THE SAFETY INSULATED WIRE AND CABLE CO.

THIS company, after having operated under a New York charter since 1888, was incorporated April 16, under New Jersey laws, with \$1,500,000 capital. The new corporation has been formed under direction of a syndicate organized by Zimmerman & Forshay, bankers of New York, to acquire all the property of the old company, at present manufacturing in West Twenty-eighth street, New York, and to provide increased facilities, and about \$300,000 additional working capital, for the extension of the business. The success of the original company had its inception in the perfecting of machinery for the seamless covering of wires for electrical purposes, with special rubber insulating compounds. In addition to making wires and cables for leading traction, electric light, power, telegraph, and telephone companies, a submarine cable department was added some three years ago, since which time several hundreds of miles of ocean cables have been made for the United States government in the Philippines and elsewhere, and an important order is now being executed for a foreign government. The present factory (embracing ten buildings 25x70 feet, rented), notwithstanding it has been operated night and day for three years, has been unable to meet the growing requirements of the company. Hence the company, in 1899, purchased for \$100,000 cash, 13 acres of water front property at Bayonne, New Jersey, upon which the necessary brick buildings have been erected for the accommodation of the machinery now in the New York factory, the lease on which expires May 1, 1902. The two main buildings at Bayonne are two stories high and 500 feet long. The boiler house (with 150 foot brick chimney) has a capacity of 1600 HP. Sterling boilers. The engine now completed, of 500 HP., will supply the main power, and additional engines for driving dynamos for the supply of light, and power to some of the machines, have been purchased. To meet the demands for deep sea cable, armoring machinery of the latest design has been constructed in England especially for the company.

The treasurer of the old company, Leonard F. Requa, having determined to retire from business, arrangements were made with him for the purchase of the entire capital stock (2500 shares). He will, however, be a member of the board. B. M. Whitlock, who had been president of the company, will remain with the new corporation in charge of its affairs, subscribing for a substantial amount of its securities. The force of salesmen, electricians, and foremen of the old company will be retained. Of the authorized capital stock of \$1,500,000, there will be retained in the treasury for the present \$500,000. One million dollars of an authorized \$1,250,000 first mortgage 6 per cent. sinking fund gold bonds will be issued, the balance being also left in the treasury, not to be used except to acquire additional property or for working capital.

It is stated that the Safety Insulated Wire and Cable Co. have made a net profit during every month of their existence. The recent net earnings, after deductions for questionable accounts and depreciation of plant, are stated to have been \$133,355.99 in 1900 and \$142,472.79 in 1901. The company was stated recently to have unfilled contracts on its books amounting to \$1,352,000.

The founder of The Safety Insulated Wire and Cable Co., was Leonard F. Requa. It was his ambition to produce a wire having an insulation composed of Para rubber compound which could be applied to the electrical conductors in a seamless form,

and, after experimenting for some eighteen months, he succeeded in accomplishing what he desired. The finished product was first submitted to George G. Ward, of the Commercial Cable Co., who saw at once the advantage of having a seamless wire, and when the Safety company was organized, Mr. Ward gave it the name which it now bears. Hector de Castro, who was then president of the Commercial Cable Co., became the first president of the Safety company. He was succeeded by Horace K. Thurber.

The Safety company was organized in 1888 with \$15,000 borrowed money, of which \$7,500 was contributed by Mr. Thurber, and \$7,500 by Henry E. Hawley, of the firm of Carter & Hawley. At the time these gentlemen loaned the money, they thought it was enough to lose if it was not a success, but should it have the merit it was thought to have and more money was required, they would willingly advance the same. Mr. Requa was appointed general manager, and before \$8,000 of the \$15,000 had been expended, he was enabled to show these gentlemen that there was a small profit in the business, over and above the expenses.

The two first orders that were received by the Safety company were from the New York Telephone Co., one dated June 26, 1888, for five miles of No. 18 Brown & Sharpe gage insulated wire, and this order was followed on June 29, 1888, for fifty miles. The receiving of the second order convinced the gentlemen connected with the company that there was merit in the invention, and that the company would succeed.

Soon after this, the telegraph wires in New York were ordered underground by the then mayor, Hugh J. Grant, and the engineers in charge of the electric lighting companies were convinced that the process of applying the insulation to the conductor in a seamless form was much safer for carrying their high current than any other wire then manufactured, the result being that the Safety company were taxed to the utmost capacity to fill orders for underground cable to take the place of overhead wires. The company have been enlarging their plant and increasing their machinery from that time to this, until it has become the largest insulating wire company in the United States, and compares very favorably with the older companies in Europe.

Mr. Requa has filled the different positions in the company of general manager, vice president, treasurer, and president. He gave the strictest attention to the business in all its details, and in the early years of the company frequently was at his office until 12 o'clock at night. He was the manufacturer, salesman, and collector until the business had assumed such large proportions that he was obliged to gather a staff of salesmen, and create departments for the different branches in the electrical line.

The government work department was placed under the management of Ira W. Henry; the telegraph and electric light department in charge of Avery P. Eckert; and the telephone department in charge of Herbert T. Richards, who ably aided Mr. Requa in the development of the business. The Safety company are now shipping their product to all parts of the United States and to different parts of the world, and during the Spanish-American war came to the front and demonstrated to the United States government that submarine cables could be manufactured by them and be equally as good as any that were manufactured in Europe.

A BELGIAN VIEW OF RUBBER PRICES.

FROM "LA GAZETTE COLONIALE" (BRUSSELS.)

It is a generally accepted opinion that a growing increase in the production of Caoutchouc necessarily means a constant decrease in the market value of the product. In a recent article [February 23, 1902] we have shown that the Congo, owing to its incalculable and inexhaustible natural riches, as well as to the means taken to assure not only the preservation but the extension of these riches, constitutes truly the last reserve stock of Caoutchouc from which, in the future, the world's supply will come.

The question may be raised whether a great increase in the crop would not cause, in a short time, a depreciation in price, considerable enough to seriously affect the position of the numerous enterprises which are engaged in this manufacture. There is no ground for alarm in this, for the production, however great, will always be below the demand; it is the ancient law of demand and supply. Looking back on the era of high prices obtained for Caoutchouc, it is interesting to note that, during this exceptionally advantageous period for the producers, not only did the existing manufacturers of Caoutchouc maintain their degree of activity, but that new establishments were created, while old ones made important extensions.

Considering now how the industry will be affected by a period of at least a year of prices less advantageous for the producers—it is no less interesting to note that the belief in a continuation of this prosperity of the Caoutchouc industry is not based upon the diminution of the price attained for certain kinds of Caoutchouc, and this is because the diminution is relatively small. In fact, slight fluctuations in the way of advance and decline have no influence on the situation of the industry taken as a whole.

These considerations, which are the substance of an article published by that very competent review THE INDIA RUBBER WORLD, of New York, establish the fact that if a sufficiently important decline should take place, the demand for Caoutchouc would increase immediately to a degree which the larger production could not keep up with; but, as the before mentioned review very justly remarks, products of such general use and indispensable character as Caoutchouc are always high in price, and the fluctuations which affect the market for this article, and which are often the result of local circumstances, should not cause any fear of a decline which could injure, even at a distance, the standing of the capital involved in the gathering of this precious gum. And, supposing that an important decline were possible, an enormous recrudescence of the demand, called forth by an immediate extension of the industrial uses of the product, would not fail to reestablish the equilibrium, only momentarily affected.

It may be remarked on the other hand, that a decline of the price resulting from a depreciation of the quality of the Caoutchouc need not be apprehended. All the working companies make it a point to teach the black workmen rational processes of harvesting, the practical application of which will gradually have the effect of putting purer gum on the market, which will be less pitchy, and of a texture constantly improving in tensile strength and flexibility. The exploitation of Caoutchouc, far from being on the decline, as some seem to think, is at its dawn, and a vast future is in store for it.

AMONG uses of Gutta-percha mentioned by Henry A. Reed in the New York Times, is that in electrotyping, to get impressions for duplicating, and by the United States government for gun impressions in gun testing.

NEW TRADE PUBLICATIONS.

NEW JERSEY CAR SPRING AND RUBBER CO. (Jersey City) have issued a new illustrated price catalogue of their Vulcanized Rubber Goods. This company was incorporated in 1858, since which time not only have the facilities of the factory been extended continually, but the character of the products has at all times been kept in conformity with the demands of the most progressive elements of the trade. Not a few of the items listed in this book are manufactured under patents owned by the company, and each new issue of their catalogue embraces something new. [4"×6½". 118 pages.]

THE REPUBLIC RUBBER CO. (Youngstown, Ohio) present as their first substantial trade publication an illustrated catalogue of Mechanical Rubber Goods that, in size, variety of goods listed, and in general interest of its contents, compares favorably with the lists issued by any of the older and larger companies. With regard to typographical effect, and particularly the character of the half tone illustrations, this catalogue is really in advance of any other that has appeared in the mechanical goods trade. It is in good taste, however, without resort to color printing or striving after ornate effect. There are 202 items illustrated, under serial numbers. Prices are given, together with much information of assistance to customers in placing orders, as well as in using and caring for the goods when purchased. The list covers belting, packing, gaskets, hose, mats, matting, tires, tiling, rolls, soling, valves, washers, stair treads, jar rings, asbestos goods, grain drill tubes, and a long list of specialties. The catalogue is distributed to the Eastern trade from the New York branch, No. 47 Warren street. 6"×9". 120 pages.]

THE GOODYEAR TIRE AND RUBBER CO. (Akron, Ohio) have issued, under the title "Tire Talk," a neat pamphlet descriptive of their "Wing" solid tires, cushion, and detachable and puncture proof vehicle tires. [4½"×7¼". 8 pages.]

GRANBY RUBBER CO.—The Ames, Holden Co., Limited, sole agents (Montreal, Quebec), send us their illustrated catalogue of Rubber Boots and Shoes, with the prices which went into effect April 10. [3½"×5¾". 64 pages.]

THE BERLIN RUBBER MANUFACTURING CO., LIMITED (Berlin, Ontario), send us their illustrated catalogue and price list of Berlin Rubbers, dated April 11. Their goods are offered at 30 per cent. discount until July 31, 1902, and at 25@5 per cent. from that date until February 28 next. [3½"×5¾". 64 pages.]

ALSO RECEIVED.

MARINETTE Iron Works Manufacturing Co., Marinette, Wisconsin—[Circular describing] Prescott Hose Reel.

Stroud Cushion Pad Co., Worcester, Massachusetts—Stroud Cushion Pad [Horse] Shoe. 8 pp.

Calumet Tire Rubber Co., Chicago—Calumet Rubber Horseshoe Pads. 6 pp.

Wirt & Knox Manufacturing Co., Philadelphia—Wirts Patent Tubular All Metal Hose Reels. 12 pp.

B. F. Sturtevant Co., Boston—Catalogue No. 119. The Sturtevant Exhaust Heads and Steam Traps. 8 pages.

The Mason Regulator Co., Boston.—The Mason Automobile Engine and Automobile Appliances. 37 pages.

THE Tehuantepec Rubber Culture Co. have placed on the river Trinidad, for facilitating their development work, a naphtha launch which the Mexican Journal of Commerce describes as the finest on that river. It is 500 feet long, and is finished in luxurious style. It has proved very serviceable, not only for its original purposes, but in towing barges and canoes to the plantation.

RUBBER INDUSTRY IN THE CENSUS.

CENSUS Bulletin No. 154, issued from Washington, is devoted to manufactures in Ohio for the period covered by the census—the year ending June 30, 1900. Bulletin No. 157 is devoted to manufactures in New Jersey. From these bulletins is compiled the following details regarding the rubber industry in the two states named—to correspond with the similar information for Rhode Island and Connecticut previously reported in THE INDIA RUBBER WORLD [December 1, 1901—page 78]:

OHIO.

[The first column gives the totals for the state, and the second the figures for the city of Akron.]

	OHIO.	AKRON.
Number of establishments.	19	8
Total capital.	\$5,959,129	\$4,642,896
Land.	\$306,369	\$279,603
Buildings.	\$624,633	\$506,879
Machinery.	\$900,991	\$824,444
Cash and sundries.	\$4,157,136	\$3,931,970
Salaried officers and clerks.	335	205
Salaries.	\$305,449	\$233,993
Average number wage earners.	3,505	2,677
Men.	2,576	2,098
Women.	905	574
Children under 16.	24	5
Total wages.	\$1,281,038	\$1,005,405
Miscellaneous expenses.	\$305,446	\$223,697
Rent of works.	\$3,110	\$600
Taxes.	\$38,217	\$34,556
Rent of offices, interest, etc.	\$264,119	\$188,541
Cost of materials.	\$4,757,204	\$3,571,677
* Principal materials.	\$4,650,270	\$3,484,391
Fuel and rent of power.	\$106,934	\$87,286
Value of products.	\$7,330,104	\$5,524,674

[* Including mill supplies and freight.]

Of the establishments outside the city of Akron 3 are credited to Cleveland, 2 to Toledo, 1 each to Cincinnati, Columbus, and Canton, and the location of 3 is not disclosed. In 1890 the census reported 7 rubber establishments in Ohio, with 658 wage earners, and products valued at \$1,486,777. The increase in value of products during the decade was 393 per cent. Of the total value of rubber products for the state, in 1900, Akron is credited with 75.4 per cent.

NEW JERSEY.

	Rubber Hose and Belting.	Rubber and Elastic Goods.
Number of establishments.	7	37
Total capital.	\$2,208,881	\$6,078,155
Land.	\$59,390	\$105,576
Buildings.	\$322,567	\$584,060
Machinery.	\$345,885	\$1,109,374
Cash and sundries.	\$1,481,106	\$4,999,345
Salaried officers and clerks.	77	261
Salaries.	\$174,412	\$378,013
Average number wage earners.	776	2,609
Men.	628	2,153
Women.	119	382
Children under 16.	29	74
Total wages.	\$398,492	\$1,150,503
Miscellaneous expenses.	\$98,906	\$409,202
Rent of works.	—	\$18,492
Taxes.	\$13,823	\$26,594
Rent of offices, interest, etc.	\$78,987	\$55,481
Contract work.	\$6,096	\$1,635
Cost of materials.	\$1,870,352	\$5,690,006
* Principal materials.	\$1,856,579	\$5,561,427
Fuel and rent of power.	\$13,773	\$28,579
Value of products.	\$2,800,145	\$8,458,274

[* Including mill supplies and freight.]

The New Jersey figures do not embrace details relating to two rubber boot and shoe industries. In this, and in various other cases, to give the details in these bulletins would reveal the state of the business of the firms to the public—which the census bureau is not permitted to do. The final reports of the census, however, will embrace the totals for the United States of the rubber boot and shoe industry.

The New Jersey bulletin states: "There were 37 establishments engaged in the manufacture of rubber and elastic goods in 1900, with 2609 wage earners, and products valued at \$8,458,-

274. In 1890 there were 12 establishments, 926 wage earners, and products valued at \$2,135,705. The increase in the value of products during the decade was \$6,322,569, or 296 per cent. This increase was greater than is shown for any other manufacture carried on in the state, excepting leather. In 1860 there were but 5 establishments reported, 1 in Newark and 4 in New Brunswick, and the products were valued at \$1,303,000. The great increase in this manufacture occurred during the three years between 1897 and 1900, and was caused to some extent by the consolidation of New Jersey companies with competing companies outside of the state, but it is chiefly due to the general industrial growth which so largely affected all industries during that period."

ADULTERATION OF BALATA.

TO THE EDITOR OF THE INDIA RUBBER WORLD: Having read in the March issue of your Journal [page 176] an article about the grading of Balata, in which I was very much interested, I take the opportunity of addressing you a few lines on the same subject, which may be, perhaps, of interest to your readers.

I have been dealing in block as well as in leaf Balata for about ten years, and have noted that Venezuela has exported block varied in quality. There have been exporters who have sent over to Europe mostly good quality, and others whose shipments have not been very carefully selected. It seems to me that Balata has been occasionally spoiled during preparation, and also that it has been wilfully adulterated.

There are two different ways in which Balata is formed. The one is in blocks of about 10 inches thick and about 50 inches long, and the other in irregular forms not so thick and often broken to pieces. The regular thick blocks have a clean, smooth appearance, while the others have a dark, rough surface. It has always been the case that some of these blocks of each size have contained substances which were of a most inferior quality. When such blocks are cut they spring like glass, and can easily be broken to pieces.

Of this kind of stuff, which does not seem to be a wilful adulteration no large quantities arrive. But there has turned up only during the last year a much more serious adulteration, which, if not suppressed, might become a very serious matter for the whole trade in block Balata. The producers mix more or less large quantities of sand with the otherwise clean and good quality. They take clean white sand, which cannot easily be seen, but which is more noticed by its heavy weight. It makes for the manufacturer a great deal of trouble to clean the Balata, and if it is not done properly the articles manufactured will be spoiled. Such sandy blocks contain 10 to 15 per cent. of sand. The sand does not even appear to be on the one side of the block, as might be the case were the sand mixed with the Balata by mere chance in laying it down on the ground. But it is through the whole block; in fact, mixed with the Balata when boiling. As the importers in Europe have to make heavy allowance for such adulterated Balata, it is to be hoped that steps will be taken in Venezuela to stop this practice.

GUSTAV F. HÜBNER.

Hamburg, April 11, 1902.

Broker.

BOGUS RUBBER TREES.—E. S. Van Court, in a report on La Zacualpa rubber plantation, in the state of Chiapas, Mexico, writes that a tree known locally as the "guarumbo" grows profusely in that region, and greatly resembles the rubber tree. He says: "I am told that by means of this tree an English corporation was swindled out of £600,000 in the state of Oaxaca."

RUBBER NOTES FROM EUROPE.

THE mackintosh manufacturing firm of J. Mandleberg & Co., Limited (Manchester), have been able to pay dividends of 7 per cent. on their preference shares and 17½ per cent. on the ordinary shares, from the profits made in 1901, and to carry forward £17,178 14s. 4d., against £19,952 9s. 4d. carried forward last year.

=The offices of the Velvrl Co., Limited, have been removed to 29 New Bridge street, London, E. C., and the company have acquired the plant, machinery, stock, etc., of the Kingscote Co., Limited. After having made considerable additions to the machinery and plant situated at Lonesome, Streatham common, they are now doing a largely increased business.

BRITISH RECOVERED RUBBER.

THE Rubber Chemical Co., Limited (Mitcham, England), send to THE INDIA RUBBER WORLD samples of two high grade qualities of recovered rubber that are all that could be desired. They are labelled "Special Red" and "Special Drab" and show great strength, both in the crude state and after vulcanization (5 per cent. of sulphur being added). No price is quoted, but if that is right the company will have no trouble in marketing all they can make.

BRITISH RUBBER MANUFACTURERS' ASSOCIATION.

THE officers for the current year are:

Chairman--DAVID MOSELEY, David Moseley & Sons, Manchester.
Vice-Chairman--PHILIP ARTHUR BIRLEY, Charles Macintosh & Co., Limited, Manchester.

General Committee--* J. COOPER, The Dermatine Co., Limited, London; H. HEATON, JR., The Gorton Rubber Co., Limited, Manchester; J. E. HOPKINSON, J. E. Hopkinson & Co., Limited, West Drayton; * F. W. INGRAM, J. G. Ingram & Son, London; * P. H. LOCKHART, W. & A. Bates, Limited, Leicester; * G. C. MANDLEBERG, J. Mandleberg & Co., Limited, Manchester; * H. G. TIPPETT, The Liverpool Rubber Co., Limited; * J. TINTO, Irwell Rubber Co., Limited, Sol-ford.

Treasurer--J. E. BAXTER, The Leyland and Birmingham Rubber Co., Limited, Leyland.

Secretary--* F. B. KNOTT, accountant, 2 Cooper Street, Manchester.

[* Re-elected.]

A PUBLIC SPIRITED RUBBER MANUFACTURER.

SENATOR CARL MARET, managing director of the Vereinigte Gummiwarenfabriken Harburg-Wien, recently celebrated the twenty-fifth anniversary of his connection with the municipal council of Hamburg. Herr Maret took the freeman's oath in 1859; on March 1, 1877, he was elected administrator; in 1883 administrator-speaker; and in 1886 to the honorary office of senator. In honor of the senator and in appreciation of his long and meritorious work for the welfare of the city, an official banquet was held in the "rathskeller," where an address was presented, in recognition of his services. Among the tributes that have been paid by the citizens of Hamburg to Herr Maret may be mentioned the naming of Maret street for him.

MAPONITE, LIMITED, IN TROUBLE.

THIS company, formed in London in 1898, with £100,000 capital, and which acquired, at a reported price of £75,000, a patent (No. 2887 of 1898) issued to F. E. Macmahon, for a new compound, which he called "maponite," appears to have exhausted its funds, and there were recent directors' meetings to consider whether a reorganization could be effected. According to the original prospectus of the company: "It is estimated that upwards of 10,000,000 golf balls are manufactured each year. 'Maponite' balls can be supplied to the public at about half the cost of the best Gutta-percha balls." There is no indication that golf has lost in popularity meanwhile, but Gutta-percha balls still seem to be preferred to any substitute.

A RUBBER PLANTING OPPORTUNITY.

THE Mexican Tropical Planters Co., of Kansas City, Missouri, which has a body of 35,000 acres of land on the isthmus of Tehuantepec, adjoining its own plantations, will contract with purchasers of any of its land to plant the same to rubber and care for the same until the producing period. They recommend this as an excellent opportunity for those who are desirous of becoming interested in the cultivation of rubber without being troubled with the details of management until the productive period of the plantation is reached.

A RUBBER SHOE BOYCOTT.

THE rubber shoe industry is likely to be boycotted. The rubber shoe magnates have not been mindful of the power of the press, and may yet have reason to regret their negligence. Somebody in the trade sold a pair of rubbers to the editor of the Newburyport (Massachusetts) *News*, which rubbers failed to protect the journalistic understanding to the extent which dwellers along the Merrimac river demand—and the *News* man howled, The rubber shoe industry is "up against it" if it cannot answer the editorial conundrums from the *News* which follow:

"Why then do we, like dumb driven cattle, continue to foster such a vampire? Why can't we boycott altogether an industry which seeks to impoverish us, and which, by giving us wet feet before we know it, invites pneumonia, lumbago, consumption and kindred diseases, not all of which are covered by a health policy? Down with the tyrant! Off with the shackles of the monster! As a united and enlightened people, even if we have to wear cowhide boots the year round, let us show the rubber makers that we can live without them, and then see how long they can live without us."

RUBBER FACTORIES WITH MONEY TO BURN.

THERE must be some people in the rubber industry who are making a lot of money on the quiet. The facts are hinted at in a prospectus lately issued by the American Rubber Works Co. (New York), from which these extracts are made:

"A certain rubber company (it would not be fair to name) started three years ago with \$30,000 capital. It is now rated as worth from \$400,000 to \$500,000. During the past year it has expended in improvements over \$400,000 and has a surplus of \$200,000 after paying dividends at the rate of 50 per cent. per annum. It makes practically nothing but rubber tires for vehicles.

"Another company the writer has exact knowledge of was organized seven years ago; capital, \$90,000. In four years (even before good times arrived) it paid its stockholders \$325,000 in dividends and was then sold for \$1,000,000 cash; the next year it made \$480,000, and last year \$550,000. It makes hose, packing, etc., and the product of neither of these companies is protected by patents or the secret of a first class low cost compound."

VENEZUELA—Dr. Lucien Morisse, of Paris, who has made more than one expedition to Venezuela, to study the India-rubber and Balata resources of the Orinoco, and published reports on the same, will, according to the *Venezuelan Herald*, return shortly to Ciudad Bolivar, with the capital necessary for establishing a new enterprise, to be known in Paris as La Caroni Agricol.

NEWS OF THE AMERICAN RUBBER TRADE.

GLENDALE ELASTIC FABRICS CO. (EASTHAMPTON, MASS.)

AT the annual meeting, March 28, the following directors were elected: William G. Bassett, Harry E. Converse, George A. Alden, William Rapp, Joseph W. Green, Jr. The directors re-elected William G. Bassett president and Joseph W. Green, Jr., treasurer.

CHANGE IN PENNSYLVANIA AGENCY FOR FIRE HOSE.

THE Eureka Fire Hose Co. (No. 13 Barclay street, New York) have made a change in their Pennsylvania agency, but their interests in that territory will still be cared for by Mr. Henry R. Early, who is now connected with the firm of James Boyd & Brother, No. 14 North Fourth street, Philadelphia. This concern will hereafter carry a large stock of the Eureka Fire Hose Co.'s well known goods and can execute promptly all orders entrusted to it.

THE JOSEPH DIXON CRUCIBLE CO.

THE annual meeting of stockholders was held April 21 at Jersey City, New Jersey. The old board of directors was re-elected and in turn elected the following officers: E. F. C. Young, president; John A. Walker, vice president and treasurer; George E. Long, secretary; John A. Walker, Joseph D. Bedle, and William Murray, executive committee. The financial statement shows that the company have a surplus of \$1,300,000, with outstanding debts of about \$7000. The entire bonded debt has been wiped out, and it was decided to erect two buildings, at a cost of \$25,000, to provide for the increasing business.

AMERICAN CHICLE CO. COMMON DIVIDEND.

A DIVIDEND of 1 per cent. has been declared on the common stock, payable May 10, to holders of record at noon, May 5. A dividend of 1 per cent. was paid April 1, instead of the regular quarterly dividend of 2 per cent., which rate had been paid to January 2, 1902. The new dividend will offset the reduction noted last month.

AMERICAN MADE "LITHOPONE."

THE product known as "Lithopone," which has come into use on an important scale in rubber factories in the United States, was formerly chiefly imported. The Graselli Chemical Co. (New York), who were the first to introduce on the market Lithopone of American manufacture, announce that they are in a position to supply this material in any quantity that may be desired. They have been established for more than sixty years, and have been the pioneers in the American manufacture of various acids and chemicals which have met an important demand in the industries.

AMERICAN RUBBER WORKS CO.

THIS company has advertised lately a limited amount of its common and preferred stock, at a slight concession, to obtain working capital. The company was incorporated September 10, 1901, under New Jersey laws, to manufacture patented tires, and has leased the plant of the New Brunswick (New Jersey) Tire Co. The authorized capital is \$1,000,000, of which \$200,000 is 7 per cent. preferred stock and \$800,000 common stock, all of the par value of \$25 per share. Isaac S. McGiehan, lawyer, of No. 277 Broadway, New York (which is the advertised office of the company), is president; George H. Huntington, treasurer; George H. Sanford, secretary; and J. W. Wilcox, general superintendent. The company state that they have ten 17 year patents on their carriage and automobile tires, besides which

"the inventor of the tire has made a chemical discovery in the mixing of rubber (which will be kept a secret) that brings the cost of commercial rubber down to less than one half the cost of any rubber compound made by manufacturers in the rubber goods trade, and at the same time enables it to produce better goods." The company are prepared also to manufacture air brake hose and other lines.

COLONIAL RUBBER GOODS CO. (FRANKLIN, MASS.)

THE plant of this company, engaged in the reclaiming of rubber, was closed early in the past month, for an indefinite period. The company made an assignment in March to W. O. Underwood, of Boston, on account of the failure of an important stockholder, but it was hoped for awhile that this would not make necessary the closing of the factory, which at the time was running overtime. A later report is to the effect that the management are hopeful of being able to make a settlement with their creditors, which will make it possible to continue business and increase the plant materially.

MILLTOWN INDIA RUBBER CO. (MILLTOWN, N. J.)

APPLICATION has been made by three creditors, to have this company declared bankrupt. It is the company organized in 1900 by the late John C. Evans, to manufacture rubber boots and shoes, and the factory has not been in operation since the death of Mr. Evans. The creditors are George F. Kohlhepp, secretary of the company, and W. S. Strong and W. R. Reed, local merchants. Their claims amount to \$6400. W. E. Florence has been appointed receiver, pending the determination of the application to have the company declared bankrupt.

LATIMER TIRE AND RUBBER CO. (CHICAGO.)

IN the United States court, at Chicago, on April 16, Judge Kohlsaat appointed E. B. McKey receiver in bankruptcy for the assets of the Latimer Tire and Rubber Manufacturing Co. Previous to this order a petition to have the concern declared bankrupt was filed by Charles E. Lawton of Pawtucket, Rhode Island, who presented a claim for \$8733. He claimed that the concern is insolvent and that its officers have made preferential payments.

REMOVAL—WILLIAM SOMERVILLE'S SONS.

THE above firm, long established at No. 68 Pine street, New York, will vacate the same on this date, having secured Nos. 118-120 John street for office and salesrooms and Nos. 233-235 Pearl street for warehousing. This will give them many times the floor space occupied formerly, and permit them to carry larger stocks, especially of imported goods. The Messrs. Somerville have become very extensive dealers in rubber scrap of all kinds.

FOREIGN RUBBER SCRAP.

IN regard to European scrap W. C. Coleman, of Boston, reports [April 10]: "Perhaps it would be interesting to know that quite a number of the German rubber manufacturers are beginning to buy goloshes. My principals inform me that they are securing what would be equal to 7 cents per pound c. i. f., in this country, at the present time. In view of the fact that domestic goods are plentiful at 7 cents, also that on foreigners a tare allowance of 2 per cent. is made, while on rubber boot and shoe scrap in this country the manufacturers allow no tare, it would seem that the foreign price was unwarranted. It is conceded by reclaimers that the difference between foreign and domestic is about 1 cent per pound in favor of the latter

On this basis, allowing 2 per cent. tare on foreigners, domestic, should be bringing about \$8.65 per 100 pounds. I do not believe that any great quantity has been taken up by our foreign friends at the price my principal informs me he made sales at, and I do not think that this price should be taken as a criterion of the market."

"April 29.—Both the American and foreign markets for old rubber boots and shoes seem to be advancing. The reclaimers are offering 7½ cents for domestics against 6½ cents for foreigners. Retailers are inclined to ask ¼ cent above these quotations, and it looks as if the latter would be successful."

THE TRADE IN RUBBER SPONGES.

ABOUT A year ago the head of a firm of dealers in brushes in New York, while visiting Paris, was favorably impressed with a line of rubber sponges and imported 36 dozen. "They gave such satisfaction," said a member of the firm to THE INDIA RUBBER WORLD, "that we at once ordered a large quantity from the manufacturers, but before the goods could arrive we had sold all of them and forwarded a second order. Since then we have found it impossible to secure the goods fast enough. At present we have orders for 1500 dozen more than we have in hand." These goods are handled in smaller amounts by some other New York importing houses, but the head of the firm mentioned is now in Europe attempting to secure the extensive American agency.

A CORRECTION FROM AKRON.

TO THE EDITOR OF THE INDIA RUBBER WORLD: In your April issue you have a paragraph announcing the assignment of the Independent Rubber Co. and giving my name as one of the partners, which I wish you would please rectify. I was not a partner in the company; I had charge of the shop, and as I expect to start up myself again in a short time I do not like to have that stand against me.

EDGAR L. CLIMES.

Akron, Ohio, April 20, 1902.

METROPOLITAN RUBBER CO.

APPLICATION was made at New Haven, Conn., on April 11, for a receiver for the Metropolitan Rubber Co., which is capitalized at \$250,000. The application was filed by W. R. Evans (Everett, Mass.) and James F. Storow and Robert F. Herrick (Boston), trustees of the estate of Abner J. Tower, formerly treasurer of the company. They hold 6700 of the 10,000 shares of the capital stock. Attorneys for the applicants are quoted as saying that the company is able to pay its debts in full. On April 11 George Gunn, of New Haven, was appointed receiver. The company started a good many years ago in the small plant of the Chauncey Rubber Co. (Reading, Mass.), their business growing until they were prepared to purchase a large factory at Wallingford, Conn., in addition to which they later operated a plant in East Grand street, New York, purchasing a great cigarette factory building for their use. They marketed an enormous quantity of goods at one time, and were practically the first people in the mackintosh business who started to make goods cheaper than anybody else, and were leaders in price cutting. Their mackintosh trade collapsed in time, after which their Wallingford plant became the property of the New York Insulated Wire Co., who now operate it.

AMERICAN BICYCLE CO.

COLONEL ALBERT A. POPE has resigned as chairman of the board of directors, though remaining a member of the board and of the executive committee.—The New York *Journal of Commerce* reported [April 5]: "In connection with the affairs of the American Bicycle Co., it is rumored in Wall street that the trust in order to pay the March coupon on its debentures

was compelled to sacrifice holdings of Rubber [Goods Manufacturing Co.] stock which were given to the company in exchange for one of its plants. It is also rumored that some of the same assets were previously sacrificed to secure money for pressing current needs at that time. These reports, however, could not be confirmed."—On April 9 blocks of American Bicycle stocks in the names of R. L. Coleman, A. A. Pope, and A. G. Spalding were delivered in Wall street, on sales made the previous day. Colonel Pope had been understood to be the largest bondholder and the largest shareholder in the American Bicycle Co.—New York Stock Exchange quotations lately have been as follows:

DATES.	COMMON.			PREFERRED.		
	Sales.	High.	Low.	Sales.	High.	Low.
Week ending Mar. 29	2,878	4	3½	3,159	19½	18¾
Week ending Apr. 5	19,650	5½	3½	9,661	22	19
Week ending Apr. 12	30,505	8	5	15,264	25	21¾
Week ending Apr. 19	25,560	8½	6¾	12,215	26½	23½
Week ending Apr. 26	19,820	8½	6½	10,425	26½	25

American Bicycle bonds have been sold recently at 80. Last year's sales aggregated \$868,000—highest, 82; lowest, 55; closing, 60.

AMERICAN TIRES FOR KING EDWARD VII.

IN view of a recently published statement that the king of England had decided, in order to prevent accidents from punctured tires, to have his motors equipped with solid tires, instead of pneumatics, the following letter to the New York manager of the Goodyear Tire and Rubber Co. (Akron, Ohio) may prove of interest:

THE DAIMLER MOTOR CO., LIMITED,
Daimler Works, Coventry, March 18, 1902.

MR. H. J. DINGMAN, New York.—My dear Mr. Dingman: The tyres for His Majesty's car arrived to-day, and I have just been looking them over. I must certainly say that it is the finest piece of work in the line of tyres that we have ever seen. Upon inspection of these tyres, I feel convinced that we will have no trouble in persuading His Majesty to stick to pneumatics, instead of going over to solids.

I can say that we have been very successful in persuading most of our customers to use Goodyear tyres. About 90% of the new cars ordered have Goodyear tyres specified. All of these orders have not been placed with you yet, but will be in a very short time.

There are practically no odd sizes to be ordered, all being standard sizes, 36" by 4", 32" by 3½", the only odd sizes being 36" by 5". You can assume this as the coming size as far as our cars are concerned and it would be well if you would supply your London house with as large a stock as you deem permissible.

With kindest regards, I am, yours truly,

FOR THE DAIMLER MOTOR CO., LTD.,
PERCY MARTIN, Works Manager.

The Goodyear company have opened a warehouse at 5, 6 and 7 Singer street, London, where is carried a full stock of their bicycle, motor cycle and motor tires, and a repair outfit is maintained.

RUBBER SHOE TRADE IN MANITOBA.

AN important boot and shoe jobbing business has grown up at Winnipeg, the outpost of western Canadian trade, incidental to which is a large volume of trade in rubber footwear. The Ames, Holden Co., established there since 1878, sell the products of the Granby Rubber Co.; Kilgour, Rimer Co., Limited, established since 1880, are sole western agents for The Maple Leaf Rubber Co.; the Alfred Dolge Foot Wear Co. are agents for the Boston Rubber Co. of Montreal, Limited; Middleton Brothers are agents for the Berlin Rubber Manufacturing Co. The western branch of the Canadian Rubber Co. of Montreal was established at Winnipeg in 1891, and now occupies a building of their own (40×90 feet) in Princess street, with three

stories and basement. Besides rubber boots and shoes, a full line of rubber goods is carried. The western division of the Canadian Pacific railway is supplied with steam hose and packing from this branch, and three travelers are employed.

NEW YORK STOCK EXCHANGE QUOTATIONS.
UNITED States Rubber Co.:

DATES.	COMMON.			PREFERRED.		
	Sales.	High.	Low.	Sales.	High.	Low.
Week ending Mar. 22	11,130	18 $\frac{3}{4}$	15 $\frac{1}{2}$	9,750	63 $\frac{3}{4}$	56
Week ending Mar. 27	5,385	18 $\frac{3}{4}$	17 $\frac{3}{4}$	1,990	64	61
Week ending Apr. 5	1,600	17 $\frac{3}{4}$	16 $\frac{3}{4}$	770	60 $\frac{1}{2}$	59
Week ending Apr. 12	6,275	18 $\frac{3}{4}$	16 $\frac{3}{4}$	1,920	62 $\frac{1}{2}$	58 $\frac{1}{2}$
Week ending Apr. 19	4,438	19 $\frac{1}{4}$	17 $\frac{3}{4}$	1,120	63 $\frac{3}{4}$	60
Week ending Apr. 26	540	18 $\frac{3}{4}$	17 $\frac{3}{4}$	420	60	59

E. C. Benedict, broker, No. 80 Broadway, New York, was elected a director on April 9.

RUBBER Goods Manufacturing Co.:

DATES.	COMMON.			PREFERRED.		
	Sales.	High.	Low.	Sales.	High.	Low.
Week ending Mar. 22	14,220	22 $\frac{1}{4}$	19	1,772	74	69 $\frac{7}{8}$
Week ending Mar. 27	4,705	22 $\frac{3}{4}$	20 $\frac{1}{2}$	325	72	71 $\frac{1}{2}$
Week ending Apr. 5	3,780	21 $\frac{3}{4}$	19 $\frac{3}{4}$	1,125	72	70 $\frac{1}{2}$
Week ending Apr. 12	30,910	24 $\frac{3}{4}$	20 $\frac{3}{4}$	5,196	74	69 $\frac{1}{2}$
Week ending Apr. 19	5,440	25	22	770	73	70
Week ending Apr. 26	14,320	25 $\frac{3}{4}$	23 $\frac{1}{2}$	700	72 $\frac{1}{2}$	72

NEW INCORPORATIONS.

WESTERN Rubber Co. (Goshen, Indiana), April 11, under Indiana laws, to manufacture rubber goods; capital authorized \$75,000, of which \$50,000 will be paid up. The company have purchased an unused factory building, with steam plant, and are negotiating for rubber machinery. Frank G. Hubbard is president; Theodore F. Garvin secretary and treasurer; and, Henry A. Middleton, an experienced rubber factory superintendent, manager. The directors, in addition, are: James A. Arthur, Lou W. Vail, George F. Alderman, and Ira Z. Mason—the latter of Toledo, Ohio, representing the capital subscribed in that city.

=The Safety Insulated Wire and Cable Co., April 16, under New Jersey laws; capital, \$1,500,000. Incorporators: Ira W. Henry, Le Roy Clarke, Jr., J. H. Lehman, S. Girard Fox, H. Godet, O. H. Nott, James F. Holder, A. Hobart Walton, James A. Maxwell. Additional details are given on another page.

=Munger Automobile Tire Co. (Trenton), April 24, under New Jersey laws, to manufacture tires; capital, \$300,000. This is a reorganization of the Munger Vehicle Tire Co., incorporated in New Jersey December 5, 1899, with an authorized capital of \$600,000, to manufacture tires under patents issued to Lewis de F. Munger. It was organized by Flint interests and the tires were made by the New Brunswick Tire Co. The new company have equipped a factory at Trenton. J. Oliver Stokes is president, R. V. Kuser vice president, and M. R. Margerum secretary and treasurer. The other directors are F. W. Roebing, L. de F. Munger, T. M. Hilliard, A. R. Kuser, W. J. B. Stokes, Frank Hill, Fred Kuser, and J. L. Kuser. The Munger non collapsible pneumatic tire for motor vehicles has already been described and illustrated in THE INDIA RUBBER WORLD.

=Rubber Balloon Co. of America (Brooklyn, N. Y.), April 25, under New York laws; capital, \$50,000. Directors: W. W. Freeman, R. G. Brown, Daniel Harris, all of Brooklyn.

=Iroquois Rubber Co. (Buffalo, N. Y.), March, under New York laws, to succeed F. C. Howlett & Co., wholesale dealers in rubber boots and shoes. Directors: Frank C. Howlett (who will continue in charge of the business, as president and treasurer), and Eben H. Paine and Homer E. Sawyer, of the United States Rubber Co. There is involved no change in the manage-

ment of Mr. Howlett's rubber stores at Syracuse and Rochester, N. Y.

=The Walton Tire Manufacturing Co. (Walton, N. Y.) April 10, under New York laws, to manufacture rubber tires; capital, \$100,000. Directors: Alonzo B. Cornell, New York city; J. R. Townsend, Arlington, New Jersey; Roscoe C. Sanford, Albany.

=American Vehicle Tire Co., April 21, under New York laws; capital, \$250,000. Directors: Josiah Quincy, of Boston; G. T. Raymond and T. L. Freeman, of New York.

INTERNATIONAL RUBBER MANUFACTURING CO.

THE plant operated formerly by the Straus Rubber and Tire Co., at No. 351 East Sixty-first street, New York, has been acquired by B. Loewenthal, Brothers & Co., who are planning to incorporate a company under the style of the International Rubber Manufacturing Co., to carry on the manufacture of mechanical rubber goods at that location.

TRADE NEWS NOTES.

THE Faultless Rubber Co. (Akron, Ohio) are about to increase their plant by the addition of a four story brick building, 150x50 feet. This large increase is made necessary by the popularity of many of their new specialties.

=The subject of arranging a plan for maintaining uniform retail selling prices for rubber boots and shoes in Ontario, is being considered by committees representing the Rubber Boot Shoe Jobbers' Association, the Merchants' Protective Association of Toronto, and the board of trade of that city.

=The I. B. Kleinert Rubber Co. (New York), whose purchase of real estate at College Point, Long Island, has been mentioned in these columns, have filed plans for a brick extension to their factory there, to be four stories high, and 150x86 feet.

=The Chaplain-McLean Rubber Co. (Butler, New Jersey) have filed with the secretary of state of New Jersey a certificate of dissolution. The company were incorporated March 28, 1899, with an authorized capital of \$100,000. The plant has been acquired by the American Hard Rubber Co., who already had a factory at Butler.

=R. H. Googins, of Boston, told a *Commercial-Gazette* reporter at Pittsburgh: "In the oil districts of West Virginia and Ohio the demand for rubber footwear has been unprecedented. This is an excellent market for our goods, and the year's sales, I think, will equal anything in the record of Pennsylvania."

=The Akron (Ohio) *Democrat* reports that Henri Ankersmit, of Bremen, Germany, visited that city lately and concluded to engage in the rubber industry. After buying a residence he was recalled to Germany by his business interests there, but he has since sent word that he hopes to return to Akron and establish a new rubber plant.

=Mr. George W. Sherman, the well known mechanical engineer, for some time connected with the rubber business, is now permanently located in Liverpool, England.

=The report that the Haskell ball does not appeal to British golfers can hardly be credited by players in America, as the sale here is so large that the department in the works of The B. F. Goodrich Co., where they are made is constantly behind orders, and is even now being enlarged to double its former capacity.

=The Emery Tire Co. (Providence, Rhode Island) have filed a suit for \$20,000 damages against Orville L. Leach, the inventor of the cushion vehicle tire which they are exploiting, on the ground that, contrary to his agreement with the company, he has not admitted them to an interest in a patent for an improvement of the tire.

=The Cataract Construction and Power Co., of Niagara Falls, have purchased a lot of land owned by the United States Rubber Reclaiming Co., but not needed in the development of their new reclaiming plant.

=The Trenton Rubber Manufacturing Co. have moved their New York office from No. 149 Church street to the Para building, corner of Duane and Church streets.

=Fred D. Zeigler, who had been assistant cashier of the Goshen Rubber Works (Goshen, Indiana) for some time, has been elected manager and general superintendent, to succeed Henry A. Middleton, resigned.

=The Illinois Rubber Co. a jobbing firm, at No. 258 Franklin street, Chicago, were damaged by fire on the night of April 12, to an extent reported at \$5000.

=The Brockton Rubber Scrap Co. (Brockton, Mass.), dealers in rubber cement waste, are represented in Boston by William C. Coleman, dealer and broker in old rubber, No. 170 Summer street.

=George H. Emmott, assignee of the Empire Rubber Co., lessees of the Model Rubber Co.'s factory at Woonsocket, Rhode Island, has paid the first dividend of 5 per cent., to the creditors, and hopes to be able to pay a second dividend of the same amount.

=The Rollins Engine Co. (Nashua, New Hampshire) shipped recently to the Cleveland works of the Mechanical Rubber Co. a steam engine of 500 H P. The same company supplied the Cleveland factory with a 300 H P. engine twenty years ago.

=The India Rubber Co. (Akron, Ohio) have made some six inch Wheeler endless solid rubber tires for the Chicago Fire Extinguisher Co., which are stated to be the largest rubber tires yet produced.

=The Omaha Rubber Shoe Co. (Omaha, Nebraska) have fitted up handsome new offices and sample rooms adjoining President Sprague's private office. The company say that business is good and fall orders all that could be expected.

=The Lyon Rubber Co. (Akron, Ohio) have a very well equipped plant now running on dipped goods in druggists' sundries lines. They have just taken some large orders for surgeons' gloves and are making a very excellent article. The active men in the concern are O. G. Lyon and A. D. Logan.

=Barberton, Ohio—the home of the Alden Rubber Co. and the Pure Gum Specialty Co.—has become a city. The first election, on April 7, resulted in the choice of E. M. Buel for mayor.

=The Indiana Shoe and Rubber Co. (Indianapolis) have changed their corporate name to "The Crowder-Mason Shoe Co." The company last year acquired the large boot and shoe business of C. H. Crowder & Co., Sullivan, Indiana. C. H. Crowder has been president of the Indiana Shoe and Rubber Co. and Hughes Mason vice president.

=The foreign demand for American manufactures is shown by orders from China and other remote countries recently placed with the Hazelton Boiler Co. (Rutherford, New Jersey.) The Hazelton boiler has straight, short tubes, easily kept clean.

PERSONAL MENTION.

THE Hon. Augustus O. Bourn, president of the New England Rubber Club, was among the speakers at the one hundredth monthly dinner of the Boston Boot and Shoe Club, at the Hotel Brunswick, Boston, on the evening of April 16. It was also the fourteenth anniversary of the club, and about 130 members were present, besides several special guests. Mr. Bourn made special reference to the opportunity for extending a foreign trade in American shoes.

=Mr. John J. Banigan is the controlling spirit in the Romoc

Company, of Boston, a well known and profitable patent medicine corporation.

=Mrs. Jane Louise Trowbridge Hotchkiss, wife of Henry L. Hotchkiss, president of The L. Candee & Co. (New Haven, Connecticut), died April 20 at her home. She was the daughter of Henry Trowbridge, the wealthiest West Indian merchant man of his generation in New England, and a great granddaughter of Noah Webster.

=Messrs. James H. Stearns and B. F. Sutton, of the firm of Parker, Stearns & Sutton (New York), are at Lake Spofford, New Hampshire. It will be remembered that Mr. Stearns owns the beautiful Pine Grove Springs House, so well known to many of the best New York families. It is a fine testimonial to the beauties of the lake and mountain scenery, as well as to the comforts of the great summer hotel named, that by the first of June, when the house opens, the same families and visitors every year begin to hasten to this delightful resort.

=Mr. H. N. Towner (Memphis, Tennessee) has been elected chairman of the permanent committee on excursions of the Business Men's Club of the city named. The first outing in view, which promises to be a brilliant success, is a trip to the Charlestown Exposition on May 20, which will celebrate "Memphis Day."

LORD KELVIN.

A DISTINGUISHED visitor to the United States at this time is Lord Kelvin, of England, who has been entertained by various scientific bodies since his arrival. Lord Kelvin was the engineer of the promoters of first projected Atlantic cable, and in honor of his important connection with the first cable successfully laid, he was knighted. At various times he has contributed to an important degree to electrical science, embracing many points bearing upon insulation problems. Though in his seventy-ninth year, Lord Kelvin is still hale and vigorous and still notable for his intellectual activity.

THE MARKET FOR RUBBER PAPER.

IN regard to the financial situation Albert B. Beers (broker in India-rubber, No. 58 William street, New York) advises us as follows:

"The demand for paper during April has been rather light, and almost entirely from out-of-town banks, as an active demand for money in the city has kept city banks from buying much paper; rates have ruled at 5@5½ per cent. for the best rubber names, and 5½@6 per cent. for those not so well known."

ORINOCO SHIPPING.

THE Orinoco Steamship Co., incorporated recently in New Jersey with \$1,000,000 capital, took over the business of the Orinoco Shipping and Trading Co., of London. Morgan Olcott, of New York, who was managing director of the old company, has been elected president of the new. In reference to a statement published in England that the new company would become actively interested in India-rubber and Balata, in Venezuela, Mr. Olcott stated to THE INDIA RUBBER WORLD that such was not their intention. They were solely in the transportation business, with river steamers plying from Ciudad Bolivar to Trinidad, where freight was reshipped on ocean steamers. Balata formed an important item in the freights handled, however, and Mr. Olcott thought the supplies of this gum very extensive—much more so than the available supply of labor. The Orinoco Co., an American corporation formed in 1899, by kindred interests, to open mines and exploit Balata, have abandoned the extensive concessions granted to them on the Orinoco, and ceased to exist.

REVIEW OF THE CRUDE RUBBER MARKET.

THE market for Pará grades has ruled steady, with quotations for Fine one point higher than at the beginning of April. The stock of old rubber is gradually being worked off at quotations, but manufacturers are not buying beyond current needs. It appears certain that the crop will materially exceed that of any former year. Pará receipts to April 22 (including Caucho) amounted to 26,370 tons for the year, and there remained of the year, to June 30, more than two months, with possible arrivals of 2000 or 3000 tons. Last year's total, to June 30, was 26,610 tons, and the year before 26,670 tons.

New York quotations on April 30 were:

PARÁ.		AFRICAN.	
Islands, fine, new....	@73	Tongues.....	@45
Islands, fine, old....	@75	Sierra Leone, 1st quality	@62
Upriver, fine, new....	@74	Benguella.....	@46
Upriver, fine, old....	@77	Cameroon ball.....	@45
Islands, coarse, new....	@47	Flake and lumps.....	@30
Islands, coarse, old....	@	Accra flake.....	@18
Upriver, coarse, new....	@60	Accra buttons.....	@46
Upriver, coarse, old....	@	Accra s.rips.....	@52
Caucho (Peruvian) sheet	@49	Lagos buttons.....	@16
Caucho (Peruvian) ball	@55	Lagos strips.....	@51
CENTRALS.		Madagascar, pinky....	@
Esmeralda, sausage....	@52	Madagascar, black....	@
Guayaquil, strip.....	@48	EAST INDIAN.	
Nicaragua, scrap....	@52	Assam.....	@55
Mangabeira, sheet....	@44	Borneo.....	@42

Late Pará cables quote:

Per Kilo.		Per Kil.	
Islands, fine.....	\$4600	Upriver, fine.....	\$5300
Islands, coarse.....	\$2300	Upriver, coarse.....	\$3800

Exchange, 12d.

Last Manáos advices:

Upriver, fine.....	\$5000	Upriver, coarse.....	\$3300
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Exchange, 12 1/16d.

NEW YORK RUBBER PRICES FOR MARCH NEW RUBBER.)

	1902.	1901.	1900.
Upriver, fine.....	72 @76	83 @86	99 @105
Upriver, coarse.....	58 @61	59 @60	75 @80
Islands, fine.....	70 @73	83 @84	98 @104
Islands, coarse.....	46 @48	45 @50	59 @64
Cametá, coarse.....	48 @53	53 1/2 @54	62 1/2 @65

Para Rubber Statistics (Excluding Caucho).

NEW YORK.				
	Fine and Medium.	Coarse.	Total 1902.	Total 1901.
Stocks, February 28... tons	700	4 = 704	695	654
Arrivals, March.....	972	435 = 1407	2012	1590
Aggregating.....	1672	439 = 2111	2707	2244
Deliveries, March.....	1085	432 = 1517	1778	1604
Stocks, March 31.....	587	7 = 594	920	640

PARÁ.		ENGLAND.		
	1902.	1901.	1900.	
Stocks, February 31... tons	1030	560	1995	1610
Arrivals, March.....	3115	3923	3115	1025
Aggregating.....	4145	4483	5110	1190
Deliveries, March.....	3585	3998	4080	1278
Stocks, March 31.....	560	485	1030	2156

	1902.	1901.	1900.
World's supply, March 31.....	5811	5168	4853
Pará receipts, July 1 to March 31.....	22,269	20,494	21,880
Pará receipts of Caucho, same dates.....	2236		
Afloat from Pará to United States, March 31.....	1332	1408	429
Afloat from Pará to Europe, March 31.....	1600	1000	1374

(* Receipts of Caucho, 540 tons additional.)

Liverpool.

WILLIAM WRIGHT & Co. report [April 1]: "Fine Pará—At the beginning of the month prices firmed up considerably, and the 3d. drop of last month was recovered; however, prices have since eased off 1 1/2d., but the market closes steady, with Upriver and Islands fine spot 3s. 1 1/2d. and May 3s. 2d. Holders of spot lots are firm, and should receipts fall in Pará next month, which they are expected to do, prices may go up. A good business has been done during the month, but there is no pressure either to buy or sell at the moment. Africans in good demand during the month, chiefly lump kinds, and a large business has been done at steady prices."

Less Rubber From Assam.

IN this table, the first column shows the exports of rubber from Assam, for six fiscal years, ending March 31. For the remaining six years is shown the "outturn" on which the government exacted fees during each year—practically the same thing:

YEARS.	Pounds.	YEARS.	Pounds.
1887-88.....	700,112	1895-96.....	266,112
1888-89.....	628,208	1896-97.....	333,010
1889-90.....	505,232	1897-98.....	234,185
1890-91.....	468,720	1898-99.....	296,146
1891-92.....	399,056	1899-00.....	457,344
1893-94.....	302,848	1900-01.....	295,570

Rubber Exports from the Acre in 1901.

MONTHS.	Kilograms.	MONTHS.	Kilograms.
January.....	269,112	August.....	80,737
February.....	1,112,247	September.....	58,441
March.....	75,913	October.....	24,091 1/2
April.....	24,349	November.....	59,131
May.....	125,374	December.....	76,422
June.....	49,383	Total.....	2,032,422 1/2
July.....	77,222		

[Total in pounds, 4,471,374.]

The export duty on rubber from the Acre has been fixed at 15 per cent., *ad valorem*.

Lisbon.

RECEIPTS, January, February, and March (in tons):

	1900.	1901.	1902.
Benguella niggers.....	858	512	301
Loanda niggers.....	186	180	141
Congo thimbles.....	65	42	15
Other sorts.....	27	19	19
Total.....	1136	735	476

United States Crude Rubber Imports.

[JULY 1 TO MARCH 31.]

FROM—	1899-1900.	1900-01.	1901-02.
United Kingdom..... pounds	7,077,804	5,341,123	4,837,062
Germany.....	1,426,588	1,079,175	1,350,639
Other Europe.....	5,540,439	4,944,030	6,152,336
Central America.....	1,056,033	937,313	861,715
Mexico.....	323,856	201,181	183,704
West Indies.....	11,120	33,731	28,392
Brazil.....	22,075,064	25,487,400	22,910,414
Other South America.....	1,424,161	983,535	1,065,021
East Indies.....	454,423	334,038	440,582
Other countries.....	56,235	31,031	30,004
Total India-rubber.....	39,445,723	39,373,157	37,859,872
Gutta-percha.....	281,546	207,602	316,882
Total.....	39,727,269	39,580,759	38,176,754
Value of Rubber.....	\$25,602,089	\$19,938,717	\$18,684,547
Average per Pound.....	64.9 cents.	50.7 cents.	49.3 cents.

Balata.

LONDON, April 11.—Twenty-six bags offered and sold. Demerara sheet, Pile 1, rough, 2s. 3d.; Pile 2, very rough, 2s.; rejections, 1s. @ 1s. 1½d.

London.

EDWARD TILL & CO., under date of April 2, report stocks:

	1902.	1901.	1900.
LONDON { Pará sorts..... tons —			
{ Borneo..... 132	173	148	
{ Assam and Rangoon..... 39	21	16	
{ Other sorts..... 438	640	412	
Total.....	609	833	576
LIVERPOOL { Pará..... 1821	1346	1344	
{ Other sorts..... 896	1343	1184	
Total, United Kingdom.....	3326	3522	3104
Total, March 1.....	3078	2989	1917
Total, February 1.....	2674	3129	1848
Total, January 1.....	2794	2901	1855

PRICES PAID DURING MARCH.

	1902.	1901.	1900.
Pará fine, spot .. 3/0½ @ 3/1½			
Do forward..... 3/1 @ 3/1½			
Do Upriver..... 3/6 ½ @ 3/7½			4/2½ @ 4/5
Do Islands..... 3/6 @ 3/6½			
Negroheads, scrappy..... 2/5½ @ 7/-	2/6 @ 2/6½		3/3
Do Islands..... 2/-	1/11½ @ 2/1	No sales.	No sales.
Bolivian..... 3/1 @ 3/2	No sales.	No sales.	

APRIL 4.—No auctions this week. Easter holidays have interfered with business. Sales on a small scale; various transactions reported at easier rates, but not much pressure to sell. Prices lower, owing to increased visible supply. Spot and near Pará fine sold at 3s. 1½d. down to 3s. 0¾d., but no sellers under 3s. 1d. for April, 3s. 1½d. for May, and 3s. 2d. for June-July. Mollendo, six months old, sold 3s. 1½d. Peruvian ball 2s. 4½d.; slab, 2s. 1d.

APRIL 11.—At auction to-day considerable supplies brought forward, but demand slow and only a small portion sold, at rather lower prices. A fair quantity changed hands later. Since last report sales Pará fine hard cure 3s. @ 3s. 0¾d., spot; 3s. 0¾d. to 3s. 1d. May-June delivery. Medium hard cure 2s. 11d. forward. Soft cure scarce; 10 tons sold 3s. 0¾d., spot. Bolivian fine sold 3s. 0¾d. and Mollendo fine 3s. Scrappy negroheads, fair 2s. 6½d. and rather mixed 2s. 6d. Small sales Islands 2s. 0¾d. @ 2s. 1d. Cametás scarce and nominal at 2s. 3d. Caucho ball 2s. 4½d.; slabs, 2s. 0¾d. Madagascar fair black coated 1s. 5½d. Mozambique weak white ball 1s. 8½d. Ceylon, 6 cases fine from Pará seed 3s. 4½d. Assam fine red 2s. 1½d.; good red rather heated 1s. 10d.; fair red sandy and heated 1s. 6d. @ 1s. 8d. Pontianak: 2511 packages, damaged, salvage from the *Asturia*, £9 15s. @ £12 7s. 6d. per ton.

APRIL 18.—No auctions this week. The market for Pará has been strong and dearer, and a considerable business has been done, prices closing at a full 1d. advance, including fine hard cure on the spot at 3s. to 3s. 1d., and for forward delivery at 3s. 0¾d. to 3s. 2d., according to quality. Soft cure continues scarce and in demand, with sales at 3s. to 3s. 1½d. Bolivian fine has changed hands at 3s. 1d. and buyers, and large sales of Peruvian fine at 2s. 11½d. to 3s. 1½d. on the spot. Negroheads: small sales scrappy at 2s. 6d. to 2s. 6½d. for fair; Cametás scarce and sales at 2s. 2½d.; Islands sold at 1s. 11d. to 2s. 1½d. according to quality. Peruvian ball, small sales at 2s. 4½d. and 10 tons slab at 2s. 0¾d. Good medium kinds scarce and sell readily at full prices.

Antwerp.

TO THE EDITOR OF THE INDIA RUBBER WORLD: The sales at Antwerp during April were held on the 10th and 15th. The former included only 62 tons, mostly Kassai sorts, which ob-

tained unchanged prices. The latter, in which 490 tons were sold out of 519 tons, showed that there were many wants to be covered and its result may be considered as satisfactory, not only as regards the quantity sold but also as regards prices, which although somewhat irregular, according to the various qualities, are in the average equal to estimations; this means parity of the March sale. Amongst the principal lots were the following:

	Estimation.	Sold.
11 tons Lopori, per kilo.....	£ 7.30	£ 7.25
52 " Upper Congo strips.....	6.35	6.22½ @ 6.45
64 " Uellé.....	5.80	5.65 @ 5.80
50 " Aruwimi.....	5.75	5.75 @ 5.85
31 " Upper Congo balls.....	6.75	6.75
27 " Equateur.....	7.25	7.30
20 " Equateur.....	7.25	7.12½
16 " Upper Congo small strips.....	6.20	5.90
17 " Uellé.....	5.60	5.42½
33 " Mongalla strips.....	6.	6.12½
18 " Vengu.....	7.30	7.35

Since the first of the month sales amount to about 550 tons. Stocks on this date amount to 612 tons, of which 311 tons are being discharged by the *Albertville*.

C. SCHMID & CO.

Antwerp, April 16, 1902.

ANTWERP RUBBER STATISTICS FOR MARCH.

DETAILS.	1902.	1901.	1900.	1899.	1898.
Stocks, Feb. 28 Kilos	984,820	781,100	618,800	250,311	230,752
Arrivals March.....	258,131	560,052	416,278	250,081	166,910
Congo sorts.....	235,518	528,795	332,587	189,175	146,397
Other sorts.....	22,613	41,257	83,691	60,906	20,513
Aggregating.....	1,242,951	1,351,152	1,035,078	500,392	397,662
Sales in March.....	401,273	507,318	300,018	246,823	219,098
Stocks, Mch. 31.	841,678	843,834	735,060	253,569	178,564
Arrivals since Jan. 1	1,501,489	1,573,310	1,776,314	761,945	487,844
Congo sorts.....	1,436,687	1,403,293	1,475,996	647,231	434,355
Other sorts.....	64,802	170,017	300,318	114,712	53,489
Sales since Jan. 1 ..	1,074,520	1,343,515	1,333,245	771,716	403,743

ARRIVALS AT ANTWERP.

MARCH 18.—By the *Anversville*, from the Congo:

Bunge & Co. (Comité Spécial Katanga) kilos	8,300
Bunge & Co. (Domaine privé Etat du Congo)	136,400
Bunge & Co. (Plantations Lacourt)	15,300
Bunge & Co. (Sultanats du Haut Oubanghi)	3,500
Bunge & Co. (Société Anversoise)	17,700
Société A B I R.....	34,000
Crédit Commercial Congolais. (Société La Lulonga)	8,700
Crédit Commercial Congolais (M. D'Heygere à Grand)	1,700
Ch. Dethier..... (Société Belgika)	7,500
Ch. Dethier..... (Société la Loanje)	4,600
Société Coloniale Anversoise. (Belge du Haut Congo)	26,000
Société Coloniale Anversoise. (Cie. des Mag. Gereraux)	2,300
L. & W. Van de Velde. (Comptoirs Congolaise Velde)	6,000
Cie. Commerciale des Colonies.....	2,300
	274,300

APRIL 10.—By the *Albertville*, from the Congo:

Bunge & Co. (Société Isangli) kilos	6,500
Bunge & Co. (Comité Spécial Katanga)	1,000
Bunge & Co. (Domaine privé Etat du Congo)	208,000
Société Equatoriale Congolaise ..	8,000
Comptoir Commercial Congolais.....	35,000
Comptoir des Produits Coloniaux. (Cie de Ekela Sangha)	3,000
Ch. Dethier..... (Société Belgika)	1,000
Ch. Dethier..... (Société la Loanje)	2,500
Société Coloniale Anversoise (Belge du Haut Congo)	29,700
Société Coloniale Anversoise..... (Cie de Lomami)	10,800
Société Coloniale Anversoise..... (Süd Kamerun)	3,200
W. Mallinckrodt & Co. (Alimalenne)	6,000
	314,700

Hamburg.

TO THE EDITOR OF THE INDIA RUBBER WORLD: During the first week in April the Hamburg market showed a material weakening in Pará sorts, and small transactions only, in fine

Bolivian, of old importation, at 6.85 @ 6.90 marks per kilogram are be noted. The reticence to buy future deliveries remained unchanged, although owners were inclined to make concessions. Small trading was done in Manáos scrappy negroheads at 5.90 marks, but larger quantities, spot, could be had at 5.80 @ 5.75 marks. Fine Mollendo, owing to limited arrivals, received slightly better attention. Orinoco virgin Pará, held at too high a figure, received no inquiries. Middle sorts, therefore, were much more in evidence, and notable shortages in Africans came to light, influencing prices materially. Much is to be hoped for from arrivals, so that large quantities cannot accumulate. The market was interfered with by the Easter holidays.

Hamburg, April 8, 1902.

IMPORTS FROM PARA AT NEW YORK.

[The Figures Indicate Weights in Pounds.]

April 5.—By the steamer *Dunstan*, from Manáos and Pará:

IMPORTERS.	Fine.	Medium.	Coarse.	Cauchó.	Total
Reimers & Co.	501,300	169,600	174,300	75,100	920,300
New York Commercial Co.	331,100	75,000	101,700	56,900	564,700
A. T. Morse & Co.	218,300	90,600	110,200	12,700	431,800
United States Rubber Co.	34,300	12,400	6,400	45,100	98,200
Boston Rubber Shoe Co.	34,300	12,400	6,300	44,800	97,800
William Wright & Co.			29,100		29,100
New York and Java Trading Co.	3,100		500	1,100	4,700

PARA RUBBER VIA EUROPE.

Manáos.—By the *Nomad*—Liverpool:

Edmund Reeks & Co. (Fine)	2,600
Edmund Reeks & Co. (Coarse)	1,300
Edmund Reeks & Co. (Cauchó)	1,800
	5,700

April 17.—By the *Teutonic*—Liverpool:

A. T. Morse & Co. (Coarse)	18,000
Ideal Rubber Co. (Fine)	2,100
	20,100

April 23.—By the *Oceanic*—Liverpool:

Edmund Reeks & Co. (Cauchó)	5,000
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OTHER ARRIVALS AT NEW YORK

CENTRALS.

MARCH 25.—By the *Finance*—Colon:

American Trading Co.	4,400
Hirzel, Feltman & Co.	3,500
Dumarest & Co.	2,300
G. Amsinck & Co.	2,200
T. N. Morgan	1,500
E. B. Strout	1,000
Eggers & Heinlein	500
	15,400

MARCH 26.—By the *Athos*—Greytown:

Edwin B. Strout	7,500
D. A. De Lima & Co.	4,000
Lawrence Johnson & Co.	800
	14,300

MARCH 26.—By the *Pennsylvania RR.*—New Orleans:

G. Amsinck & Co.	5,000
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MARCH 31.—By the *Yucatan*—Mexico:

H. Marquardt & Co.	1,500
American Trading Co.	700
	2,200

APRIL 1.—By the *Orizaba*—Colon:

Isaac Brandon & Bros.	5,200
Lawrence Johnson & Co.	3,400
Kunhardt & Co.	1,800
A. D. Straus & Co.	1,000
Pomares & Cushman	1,200
Thebaud Bros.	1,000
	13,600

APRIL 2.—By the *El Valle*—New Orleans:

A. T. Morse & Co.	7,500
G. Amsinck & Co.	800
	8,300

APRIL 5.—By the *Niagara*—Mexico:

H. Marquardt & Co.	7,000
F. Probst & Co.	2,000
F. Harmony Nephews & Co.	1,000
Harburger & Stack	600
American Trading Co.	500
	11,100

APRIL 7.—By the *Proteus*—New Orleans:

A. T. Morse & Co.	11,000
A. N. Rotholz	2,000
Eggers & Heinlein	300
For London	8,000
	21,300

CENTRALS—Continued.

APRIL 8.—By the *Alene*—Greytown:

Edwin B. Strout	9,400
Andreas & Co.	2,000
A. D. Straus & Co.	1,500
Lawrence Johnson & Co.	1,200
Jimenez & Escobar	500
G. Amsinck & Co.	500
	15,200

APRIL 10.—By the *El Dia*—New Orleans:

A. T. Morse & Co.	3,000
Eggers & Heinlein	500
	3,500

APRIL 10.—By the *Advance*—Colon:

Dumarest & Co.	3,000
G. Amsinck & Co.	2,300
Edwin B. Strout	2,200
A. Santos & Co.	1,100
Ascensio & Cassio	1,000
	9,600

APRIL 12.—By the *Esperanza*—Mexico:

H. Marquardt & Co.	2,500
E. Steiger & Co.	1,500
E. N. Tibbals & Co.	200
	4,200

APRIL 14.—By the *Altos*—Cartagena:

D. A. De Lima & Co.	3,500
Lawrence Johnson & Co.	2,000
G. Amsinck & Co.	700
Roldan & Van Sickle	200
Kunhardt & Co.	200
Fox Brothers & Co.	100
	6,700

APRIL 14.—By the *Comus*—New Orleans:

A. T. Morse & Co.	5,000
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APRIL 15.—By the *El Alba*—New Orleans:

A. T. Morse & Co.	3,000
W. Loatza & Co.	2,500
	5,500

APRIL 17.—By the *Pennsylvania*—Hamburg:

Reimers & Co.	1,100
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APRIL 18.—By the *Alliance*—Colon:

Isaac Brandon & Bros.	3,800
H. Marquardt & Co.	2,500
R. F. Cornwell	1,500
G. Amsinck & Co.	1,500
Edward Maurer	1,100
E. Schellin & Co.	700
R. Fabeln & Co.	700
E. B. Strout	600
A. D. Straus & Co.	500
	14,400

APRIL 21.—By the *Monterey*—Mexico:

E. Steiger & Co.	4,500
Trebaud Brothers	2,500
W. Loatza & Co.	800
L. N. Chemedlin & Co.	300
For Europe	7,500
American Trading Co.	1,500
Graham, Hineckley & Co.	300
	17,400

APRIL 31.—By the *Louisiana*—New Orleans:

Manhattan Rubber Mfg. Co.	4,500
A. T. Morse & Co.	2,500
	7,000

CENTRALS—Continued.

APRIL 22.—By the *Finance*—Colon:

Hirzel Feltman & Co.	28,000
American Trading Co.	1,100
Dumarest & Co.	1,000
Eggers & Heinlein	2,000
G. Amsinck & Co.	2,000
D. N. Carrington	500
W. R. Grace & Co.	300
R. Fablen & Co.	300
	26,800

APRIL 22.—By the *Athos*—Greytown:

D. A. De Lima & Co.	5,000
Edwin B. Strout	3,000
G. Amsinck & Co.	2,000
Punderford & Co.	1,000
A. D. Straus & Co.	1,000
C. A. Haynes & Co.	500
For London	300
	12,800

AFRICANS.

MARCH 26.—By the *Peninsular*—Lisbon:

A. T. Morse & Co.	188,000
Reimers & Co.	111,000
	299,000

MARCH 28.—By the *Oceanic*—Liverpool:

George A. Alden & Co.	26,000
Reimers & Co.	20,000
Joseph Cantor	9,000
	55,000

MARCH 28.—By the *Barcelona*—Hamburg:

George A. Alden & Co.	23,000
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MARCH 29.—By the *Patricia*—Hamburg:

Livesey & Co.	25,000
A. T. Morse & Co.	22,000
George A. Alden & Co.	11,500
Robinson & Tallman	3,500
	62,000

MARCH 31.—By the *Umbria*—Liverpool:

Reimers & Co.	34,000
Joseph Cantor	2,500
	36,500

APRIL 2.—By the *Canadian*—Liverpool:

George A. Alden & Co.	78,000
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APRIL 2.—By the *Southwark*—Antwerp:

Reimers & Co.	28,000
George A. Alden & Co.	35,000
Otto Meyer	2,500
	65,500

APRIL 3.—By the *Majestic*—Liverpool:

George A. Alden & Co.	14,000
Otto Meyer	9,000
Reimers & Co.	10,000
Joseph Cantor	7,000
	40,000

APRIL 9.—By the *Pennland*—Antwerp:

Reimers & Co.	61,800
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APRIL 14.—By the *Palatia*—Hamburg:

Reimers & Co.	10,500
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Hagemeyer & Brunn	2,600				2,600
G. Amsinck & Co.	1,000	200			1,200

Total.....1,123,400360,000 431,300235,700= 2,150,400

April 14.—By the steamer *Hilary*, from Manáos and Pará:

New York Commercial Co.	192,500	61,800	97,600	24,100	354,300
A. T. Morse & Co.	41,500	14,400	88,400		144,300
Reimers & Co.	23,900	4,300	22,300	29,400	79,900
United States Rubber Co.	27,800	3,700	3,700	24,300	59,500
Boston Rubber Shoe Co.	11,100	1,400	1,500	12,000	26,000
Lawrence Johnson & Co.	34,200	5,400	3,600	8,600	51,800
Edmund Reeks & Co.				18,800	18,800
Hagemeyer & Brunn				13,500	13,500
G. Amsinck & Co.	1,700		900		2,600

Total..... 332,700 91,000 218,000 109,000= 750,700

April 23.—By the steamer *Hildebrand*, from Manáos and Pará:

New York Commercial Co.	178,100	40,700	66,600	23,300	308,700
Reimers & Co.	143,500	35,900	66,000	40,000	285,400
A. T. Morse & Co.	79,400	12,800	40,800		133,000
Edmund Reeks & Co.	3,100	600	1,300	97,700	102,700
United States Rubber Co.	40,900	10,700	4,900	35,000	91,500
Boston Rubber Shoe Co.	24,100	6,600	4,000	17,400	52,100
G. Amsinck & Co.		1,400	2,400	6,000	9,800

Total..... 469,100 108,700 186,000 219,400= 983,200

[NOTE.—The Steamer *Basil*, from Pará, is due at New York May 5, with 560 tons of Rubber and 70 tons Cauchó.

AFRICANS—Continued.

Livesey & Co.....	11,500	
A. T. Morse & Co.....	10,500	32,800
APRIL 14.—By the <i>Statendam</i> =Rotterdam:		
George A. Alden & Co.....	11,800	
APRIL 14.—By the <i>Saxonia</i> =Liverpool:		
George A. Alden & Co.....	27,500	
Reimers & Co.....	11,000	38,500
APRIL 17.—By the <i>Teutonic</i> =Liverpool:		
George A. Alden & Co.....	48,500	
Joseph Cantor.....	2,500	
Robinson & Tallman.....	2,500	53,500
APRIL 17.—By the <i>Dona Maria</i> =Lisbon:		
A. T. Morse & Co.....	12,000	
APRIL 23.—By the <i>Oceanic</i> =Liverpool:		
George A. Alden & Co.....	21,000	
Reimers & Co.....	32,000	
Otto Meyer.....	9,000	63,000

EAST INDIAN.

PONTIANAK.

APRIL 12.—By the <i>Hülgen</i> =Singapore:		
William Wright & Co.....	377,000	
George A. Alden & Co.....	230,000	
Robert Brauss & Co.....	183,000	
Reimers & Co.....	190,000	980,000
APRIL 21.—By the <i>Indram</i> =Singapore:		
R. Brauss & Co.....	70,000	

GUTTA-PERCHA AND BALATA.

MARCH 29.—By the <i>Patricia</i> =Hamburg:		
To order.....	8,800	
APRIL 1.—By the <i>Mesaba</i> =London:		
Spaulding Manufacturing Co.....	8,400	
APRIL 14.—By the <i>Palatia</i> =Hamburg:		
To order.....	31,000	
APRIL 15.—By the <i>Menominee</i> =London:		
Spaulding Mfg. Co.....	5,500	
BALATA.		
APRIL 15.—By the <i>Orange Nassau</i> =Surinam:		
George A. Alden & Co.....	500	
APRIL 15.—By the <i>Menominee</i> =London:		
Robinson & Tallman.....	2,000	

CUSTOM HOUSE STATISTICS.

PORT OF NEW YORK—MARCH.

Imports:	POUNDS.	VALUE.
India-rubber.....	4,722,141	\$2,365,345
Gutta-percha.....	17,866	18,138
Gutta-jelutong (Pontianak) ...	3,131,634	30,863
Total.....	7,871,641	\$2,474,306
Exports:		
India-rubber.....	224,861	\$146,644
Reclaimed rubber.....	119,986	15,848
Rubber Scrap.....	28,226	28,226
Rubber Scrap Imported.....	1,284,574	\$77,301

BOSTON ARRIVALS.

MARCH 1.—By the <i>Iovernia</i> =Liverpool:		
Otto Meyer—African.....	12,049	
MARCH 1.—By the <i>Kansas</i> =Liverpool:		
George A. Alden & Co.—African.....	21,123	
MARCH 1.—By the <i>Lancastrian</i> =Liverpool:		
George A. Alden & Co.—African.....	22,911	
MARCH 5.—By the <i>Devonian</i> =Liverpool:		
George A. Alden & Co.—African.....	7,002	
MARCH 10.—By the <i>Sachem</i> =Liverpool:		
George A. Alden & Co.—African.....	8,807	
MARCH 12.—By the <i>Merion</i> =Liverpool:		
George A. Alden & Co.—African.....	8,340	
MARCH 10.—By the <i>Philadelphia</i> =Liverpool:		
George A. Alden & Co.—African.....	8,762	
Reimers & Co.—African.....	5,611	12,373
MARCH 25.—By the <i>Ultima</i> =Liverpool:		
George A. Alden & Co.—African.....	22,517	
MARCH 29.—By the <i>Friesland</i> =Antwerp:		
George A. Alden & Co.—African.....	22,079	
Total March Imports.....	127,001	
[Value, \$55,831.]		
GUTTA-PERCHA.		
MARCH 7.—By the <i>Brigavia</i> =Hamburg:		
C. H. Arnold & Co.....	1,779	
MARCH 10.—By the <i>Sachem</i> =Liverpool:		
George A. Alden & Co.....	6,800	
Total.....	7,27	

MARCH EXPORTS OF INDIA-RUBBER FROM PARA.

IN KILOGRAMS. 1000 KILOGRAMS=2204.6 POUNDS.

EXPORTERS.	UNITED STATES.					EUROPE.					TOTAL.
	FINE.	MEDIUM.	COARSE.	CAUCHO.	TOTAL.	FINE.	MEDIUM.	COARSE.	CAUCHO.	TOTAL.	
Crnok, Prusse & Co.....	142,021	29,696	93,114	6,000	270,831	187,048	32,862	46,266	21,421	287,597	558,428
Frank da Costa & Co.....	121,556	28,825	146,470	4,790	301,641	72,356	10,241	60,913	—	143,510	445,151
Adelbert H. Alden.....	308,174	72,535	140,310	2,425	523,444	95,184	23,551	19,963	980	139,678	663,122
Singlehurst, Brocklehurst & Co.	—	—	—	—	—	22,408	5,634	6,358	—	34,400	34,400
Kanthack & Co.....	—	—	—	—	—	44,470	5,621	6,245	—	56,336	56,336
Neale & Staats.....	6,610	680	657	1,147	9,094	7,706	1,539	4,693	28,685	42,623	51,717
Denis Crouan & Co.....	12,261	2,279	5,620	—	20,166	2,808	699	6,543	—	10,050	30,216
R. Suarez & Co.....	—	—	—	—	—	34,558	6,788	1,592	6,688	49,626	49,626
Pires, Teixeira & Co.....	1,000	—	520	—	1,520	3,591	—	3,453	—	7,044	8,573
Sundry Small Shippers.....	4,980	297	7,761	—	13,038	270	—	6,385	—	6,655	19,693
Direct from Iquitos.....	—	—	—	—	—	60,804	7,267	100,866	18,492	196,789	196,789
Direct from Manaos.....	435,487	146,709	119,656	167,233	869,085	640,334	145,789	168,200	210,223	1,164,546	2,033,631
Total for March.....	1,032,089	281,021	514,123	181,595	2,008,828	1,171,537	240,351	440,477	286,489	2,138,854	4,147,682
Total for July-February..	4,643,929	1,175,370	2,923,803	527,315	9,270,417	6,501,966	1,223,969	1,675,803	1,144,498	10,546,236	19,816,653
TOTAL, CROP YEAR.....	5,676,018	1,456,391	3,437,926	708,910	11,279,245	7,673,503	1,464,320	2,116,280	1,430,987	12,685,090	23,964,335

OFFICIAL STATISTICS OF CRUDE INDIA-RUBBER (IN POUNDS).

UNITED STATES.				GREAT BRITAIN.			
MONTHS.	IMPORTS.	EXPORTS.	NET IMPORTS.	MONTHS.	IMPORTS.	EXPORTS.	NET IMPORTS.
February, 1902.....	3,347,368	320,389	3,026,979	February, 1902.....	4,300,240	2,260,048	2,040,192
January.....	6,273,939	172,106	6,101,833	January.....	6,942,208	2,965,200	3,977,008
Two months, 1902.....	9,621,307	492,495	9,128,812	Two months, 1902.....	11,242,448	5,225,248	6,017,200
Two months, 1901.....	8,513,064	598,780	7,914,284	Two months, 1901.....	10,115,056	4,727,632	5,387,424
Two months, 1900.....	9,506,060	924,672	8,581,388	Two months, 1900.....	9,654,736	6,033,216	3,621,520

GERMANY.				ITALY.			
MONTHS.	IMPORTS.	EXPORTS.	NET IMPORTS.	MONTHS.	IMPORTS.	EXPORTS.	NET IMPORTS.
February, 1902.....	2,113,540	655,160	1,458,380	February, 1902.....	105,160	28,600	76,560
January.....	2,581,920	1,056,000	1,525,920	January.....	205,480	13,640	191,840
Two months, 1902.....	4,695,460	1,711,160	2,984,300	Two months, 1902.....	310,640	42,240	268,400
Two months, 1901.....	4,176,360	885,940	3,290,320	Two months, 1901.....	318,120	46,420	271,700
Two months, 1900.....	5,408,040	2,221,340	3,186,700	Two months, 1900.....	265,320	—	—

NOTE.—German statistics include Gutta-percha, Balata, old rubber, and substitutes. Italian figures include Gutta-percha. The exports from the United States embrace the supplies for Canadian consumption.

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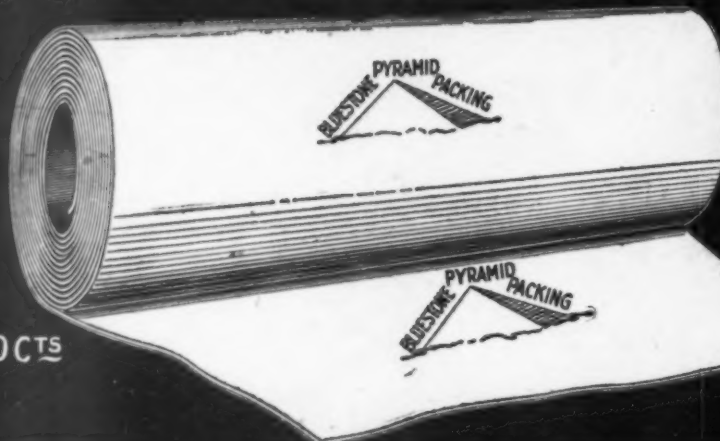
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